



**ITTO**  
INTERNATIONAL TROPICAL  
TIMBER ORGANIZATION



This report was prepared by GGSC, with support of ITTO and IPIM, and Focal Points of Indonesia, Malaysia, Thailand, Gabon, Republic of Congo, Ghana, Brazil, Mexico and China.

# GTI REPORT 2024

Global Timber Index

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# Global Legal and Sustainable Timber Forum 2024

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MGM COTAI  
Macao SAR, China

The theme of GLSTF 2024

### Together Towards Reliable and Effective Global Timber Supply Chains

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ORGANIZER



DIAMOND PARTNER



**MGM**  
美高梅

For more information, please contact:

GGSC Secretariat

Ms Gao Xuting (Sydney)

+86 137 1645 6368

gaoxuting@itto-ggsc.org

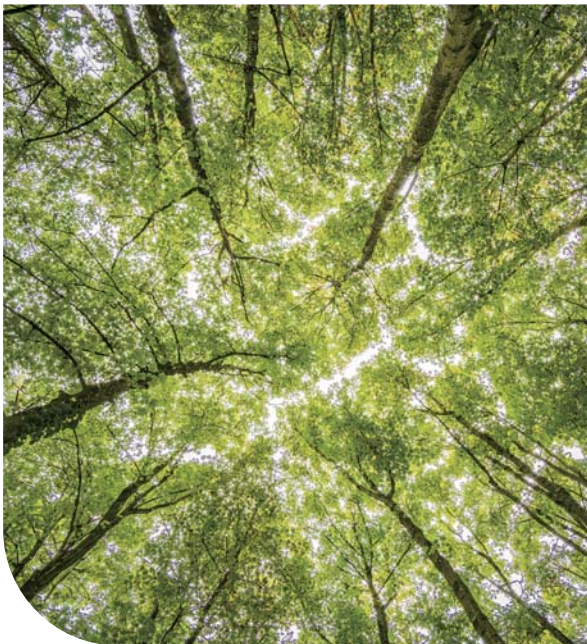
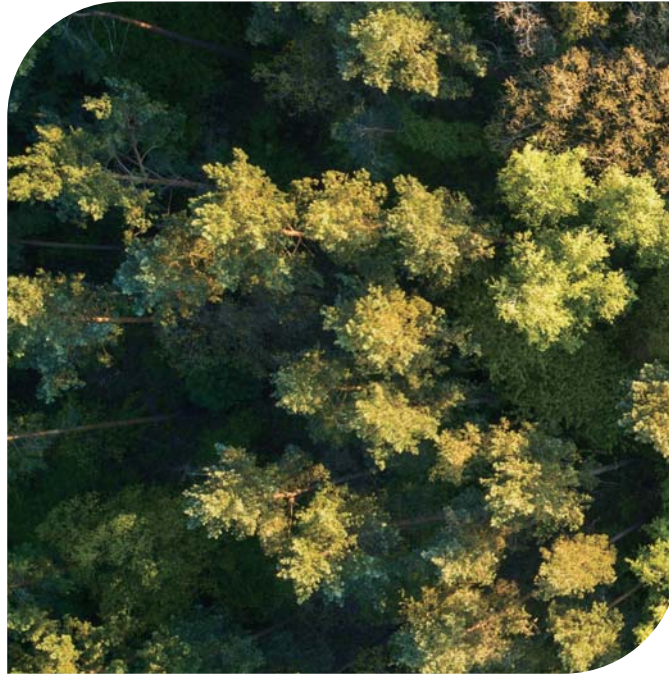
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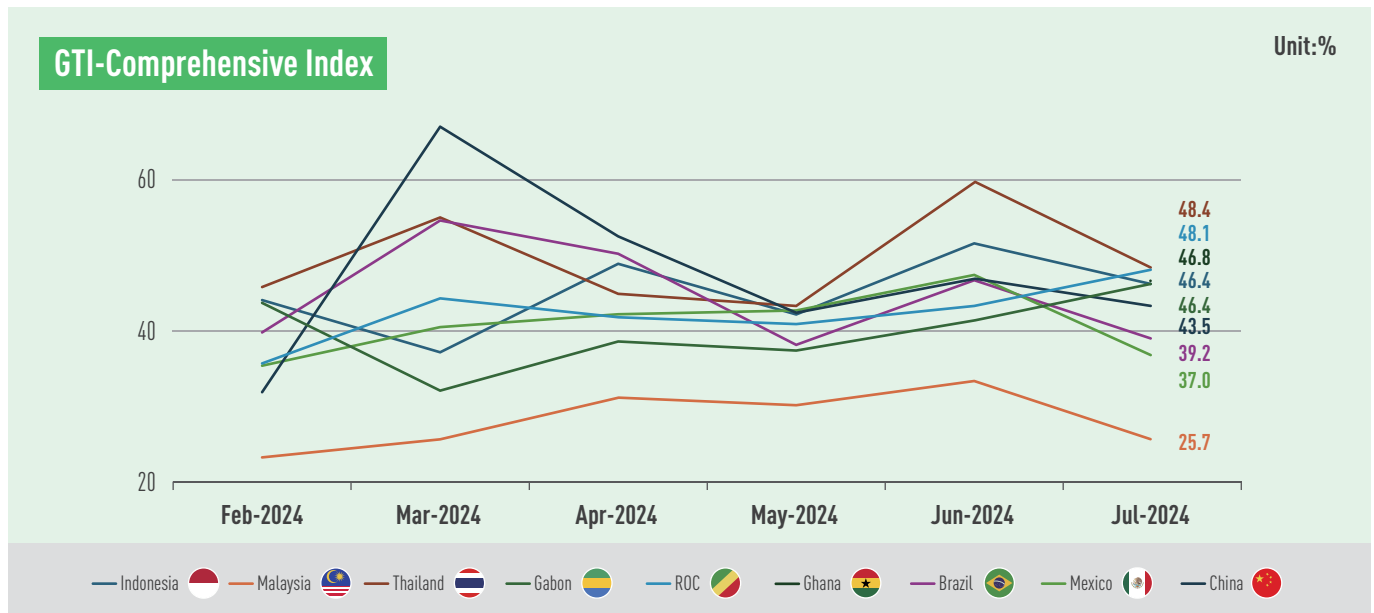
# GTI REPORT 2024





## Overview of the GTI Index

### Ghana joins GTI Platform, and overall downturn continues in international timber market



In July 2024, Ghana officially joined the GTI (Global Timber Index) Platform as a new pilot country, and the focal point is the Forestry Commission of Ghana. The addition brings the total number of GTI pilot countries to ten, and the number of participating enterprises exceeds 260, marking a 62.5% increase from last year. Starting this month, the GTI-Ghana monthly indexes will be released, and the two GTI specialized indexes – the GTI-Producers and the GTI-Woodbased Panel, will also include data from participating enterprises of Ghana.

The GTI Report for July 2024 shows that the overall performance of the global timber market was relatively sluggish. The GTI indexes for Thailand, the Republic of the Congo (ROC), Ghana, Indonesia, Gabon, China, Brazil, Mexico, and Malaysia were all below the critical value of 50%, registering 48.4%, 48.1%, 46.8%, 46.4%, 46.4%, 43.5%, 39.2%, 37.0%, and 25.7%, respectively. However, positive signs were evident in some activities. For example, the volume of harvesting increased in both Indonesia and Gabon when compared to the previous month, the number of existing orders for Thai timber enterprises continued to increase, the volume of production and the number of new orders in ROC remained stable, and the declining trend of export orders in Malaysia and Mexico had eased.

In the face of pressures from production and operations, timber enterprises in GTI pilot countries had put forward various suggestions for tackling challenges in their countries. For example, Malaysian enterprises expressed hope for government assistance to ease port congestion; Mexican enterprises suggested that the government impose tariffs on

imported products to reduce their impact on domestic products; Ghanaian enterprises wanted the government to introduce policies to ensure the supply of raw materials; Indonesian enterprises sought incentives for SFM-certified or legal wood products, and in the face of low price of logs from natural forests and considering not all of them were absorbed by the domestic wood processing industry, the timber enterprises wanted to ramp up efforts to expand the market; Gabonese enterprises proposed that the railway operator SETRAG provide more carriages to certain forestry companies that have concessions; and Chinese enterprises were looking to increase the proportion of exports and shift from the domestic market to the Southeast Asian market.

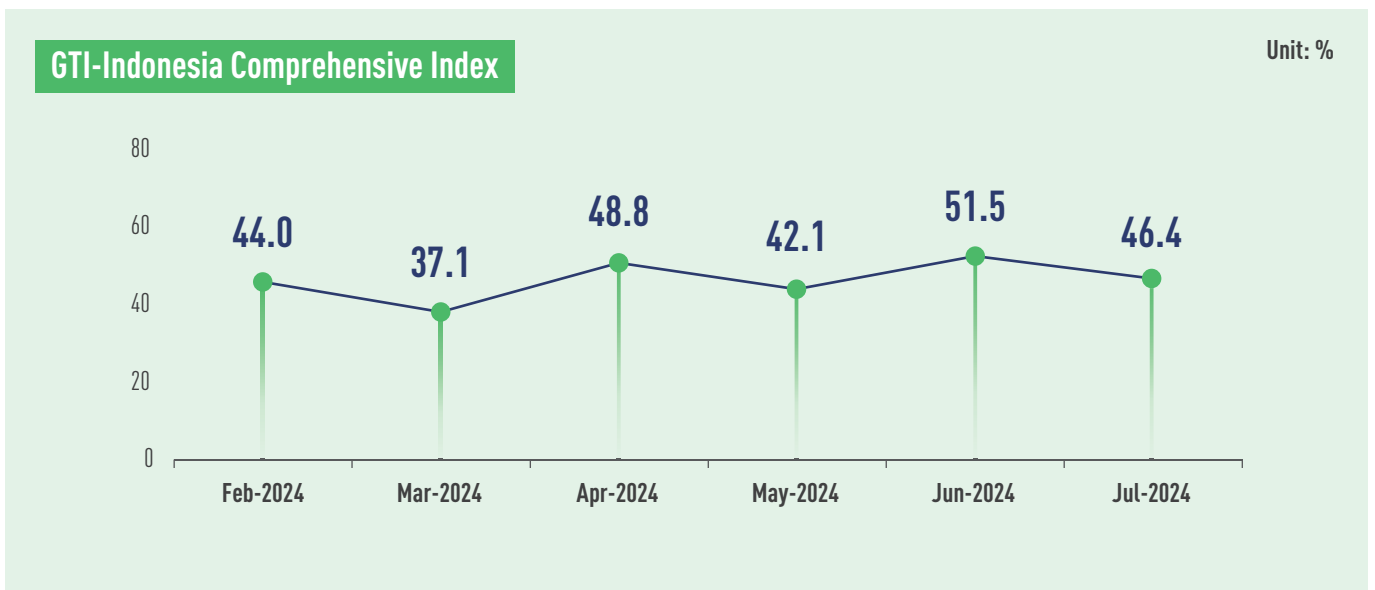
Recently, the 27th Session of the Committee on Forestry was held at FAO headquarters, Rome, where the FAO released "The State of the World's Forests 2024 – Forest-sector innovations towards a more sustainable future". The report says global wood production is at record levels, at about 4 billion m<sup>3</sup> per year. Other news said that the 26th World Congress of the International Union of Forest Research Organizations (IUFRO) was held from 23 to 29 June 2024 in Stockholm, Sweden, under the theme "Forests and Society Towards 2050". The statement released at the Congress urges forestry practitioners to make best use of the knowledge of the global science community, so as to strengthen forest resilience and climate adaptation, and maintain and enhance the social values of forests for sustainable societies.

1. The Global Timber Index (GTI) is an index system that comprehensively reflects the overall trend of global timber production and trade. It is completed by the participation of major ITTO timber producers and consumers members. The survey covers timber harvesting, trade, manufacturing including production, orders, imports and exports, employees, inventory and raw material prices and other business indicators. It is of a great significance as a guide to business operations, industry investment, and will aid formulation of national policies.

2. The GTI index reflects the monthly prosperity trend of a country's timber market. It does not reflect the competitiveness of a country's timber market, can not be used for ranking or comparing the timber market among countries.



## GTI-Indonesia Index in July 2024



In June, Indonesia's exports amounted to US\$20.84 billion, and imports stood at US\$18.45 billion, resulting in a trade surplus of US\$2.39 billion. The Indonesian Financial System Stability Committee (KSSK), composed of agencies such as the Ministry of Finance and the Central Bank, predicted that Indonesia's economy is expected to grow by 5.2% in 2024, and in the future, the Indonesian Rupiah is anticipated to run stably and appreciation is possible. From June 27 to 28, a business meeting was held by the Directorate of Forest Product Processing and Marketing under the Ministry of Environment and Forestry. During the meeting, upstream and downstream business actors expressed their commitment to work together to revitalize and boost the performance of the timber industry in the country. They will strengthen the collaboration in the wood supply chain from upstream to downstream to produce high-quality export products. Additionally, they will promote the use of mixed forest wood to expand market share.

In July, the GTI-Indonesia index registered 46.4%, a decrease of 5.1 percentage points from the previous month, fell below the critical value (50%) after one month, indicating the business prosperity of the superior timber enterprises

represented by the GTI-Indonesia index shrank from last month. This month, the volume of harvesting in Indonesia continued to grow, while the production activities had slowed down, and the inventory of raw materials continued to increase. On the consumption side, there was a significant decline in the export market, however, due to the growth in domestic demand, the overall volume of orders remained stable.

As for the 11 sub-indexes, four indexes (harvesting, existing orders, inventory of finished products, and inventory of main raw materials) were above the critical value of 50%, three indexes (new orders, purchase quantity, and purchase price) were at the critical value, while four indexes (production, export orders, employees, and delivery time) were below the critical value. Compared to the previous month, the indexes for existing orders, inventory of finished products, inventory of main raw materials, and delivery time increased by 2.8-8.6 percentage points, the index for purchase quantity was unchanged from the previous month, while the indexes for harvesting, production, new orders, export orders, purchase price, and employees declined by 1.7-29.2 percentage points.



**Table: Overview of GTI-Indonesia Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	44.0	37.1	48.8	42.1	51.5	46.4	-5.1 ↓	Contract
Harvesting Index	70.0	56.5	54.3	62.5	76.1	66.7	-9.4 ↓	Expand
Production Index	50.0	20.0	62.5	28.6	57.1	37.5	-19.6 ↓	Contract
New Orders Index	44.0	50.0	45.2	50.0	51.7	50.0	-1.7 ↓	Stable
Export Orders Index	40.0	50.0	35.7	58.3	66.7	37.5	-29.2 ↓	Contract
Existing Orders Index	48.0	51.8	50.0	43.5	45.0	53.6	8.6 ↑	Expand
Inventory Index of Finished Products	58.0	48.2	58.1	54.8	66.7	73.2	6.5 ↑	Expand
Purchase Quantity Index	44.4	20.0	50.0	65.0	50.0	50.0	0.0	Stable
Purchase Price Index	40.0	50.0	53.8	54.2	54.2	50.0	-4.2 ↓	Stable
Inventory Index of Main Raw Materials	45.0	25.0	46.2	50.0	58.3	61.1	2.8 ↑	Expand
Employees Index	42.0	44.6	43.5	41.9	48.3	44.6	-3.7 ↓	Contract
Delivery Time Index	36.0	37.5	41.9	43.5	41.7	46.4	4.7 ↑	Contract





## Brief on Indonesian Timber Industry



- In July 2024, overall (nationally) there was an increase in log production when compared to the previous month, log production from natural forest concessions increased by 5.76%, while log production from plantation forest concessions increased by 13.33%. Meanwhile, when compared on a year to year basis with July 2023, log production from natural forest concessions decreased by 13.13%, and log production from plantation forest concessions increased by 1.58%.
- The condition of log production in July 2024 which experienced an increase when compared to the previous month, and the variation of increases and decreases when compared on a year to year basis with July 2023 was due to several factors, including, the first factor for log production from natural forests was more influenced by efforts to fulfill the production target approved by the Government considering that it has entered July - August 2024, where the realization of log production is one of the performance indicators of each concession company, but on the other hand because a lot of roundwood from natural forests is not all absorbed by the domestic market and the wood processing industry, it has an impact on increasing log stocks from natural forests. The second factor for log production from plantation forests was more likely to be influenced by the need for raw materials in the processing industry whose raw materials were from plantation wood and the relatively more stable export of processed wood products. The third factor is the tendency to shift the wood processing industry, which has been using raw materials from natural forest logs, to gradually switch to using plantation wood raw materials (non-pulp and paper), which are currently being developed in many rights/community forests.

- In July 2024, as the log market was still sluggish and logs produced by natural forest concessions were not being absorbed by the industry, log stocks from natural forest concessions increased and prices stagnated.
- For exports of processed wood products in July 2024 compared to June 2024, when viewed from the overall export value there was an increase of 23.40%. Meanwhile, when viewed from the type of product, there were variations in increase and decrease, where products that have increased in export value were: Wood Furniture, Panels, Paper, Veneer, and Woodworking. Meanwhile, products that experienced a decrease in export value were: Prefabricated Buildings, Chipwood, Crafts and Pulp.

*Information provided by GTI-Indonesia Focal Point*







### Main Challenges Reported by GTI-Indonesia Enterprises

- There was a lack of orders for logs and the low log prices were below the costs of production.
- Log production of some enterprises fell significantly, due to damage to heavy equipment in harvesting and transportation activities.
- The wood processing company's export activities were still affected by the geopolitical turmoil and the war.
- The roads in the concession areas become public, and enterprises needed to obtain prior approval from the local government before using them.
- The global market for plywood products was still unstable, especially in Japan, which was the main export destination for plywood.
- Log orders received from buyers or partners were not enough, and the selling prices of logs were still relatively low. On the other hand, enterprises still had to incur high operational costs.
- The Indonesian rupiah depreciated against the US dollar, leading to an increase in the operational costs for businesses.



### Main Suggestions from GTI-Indonesia Enterprises

- Need policy relaxation by reducing the burden imposed on companies, both in the form of taxes and non-taxes.
- Develop multi-forestry business activities that are made possible by new regulations.
- Join international voluntary forestry certification schemes as well as making various preparations to respond to the dynamics that are developing at various levels, especially at the global level.
- Make agreements with buyers to increase the selling price of logs from the Meranti (*Shorea spp.*) group.
- Repair or replace damaged heavy equipment parts for harvesting and transportation activities, so that operations in the field return to normal.
- Encourage and promote the marketing of plywood products and encourage the provision of incentives for SFM-certified or legal wood products from various certification schemes in the global and domestic markets.
- Hope for government intervention to develop the domestic wood product market and develop diversified processed wood products that can absorb logs as well as provide incentives for companies that manage forests sustainably.
- Prepare and develop multiple forestry businesses that are possible under current regulations, in order to improve the efficiency of forest resource utilization, where in one permit the utilization of timber forest products, non-timber forest products, and environmental services can be carried out.
- Improve the performance of the domestic market and the export market for processed wood products with the support of government policies, both in the form of policy relaxation, market diversification, and policies for purchasing wood products in government projects. In addition, promotion and incentives for SFM-certified and/or legality-certified processed wood products are also needed.
- To overcome the low price of logs from natural forests and not all of them are absorbed by the domestic wood processing industry, efforts and breakthroughs in both technique and policy are needed, including relaxation of wood product marketing policies by strengthening and finding alternative domestic and export markets.

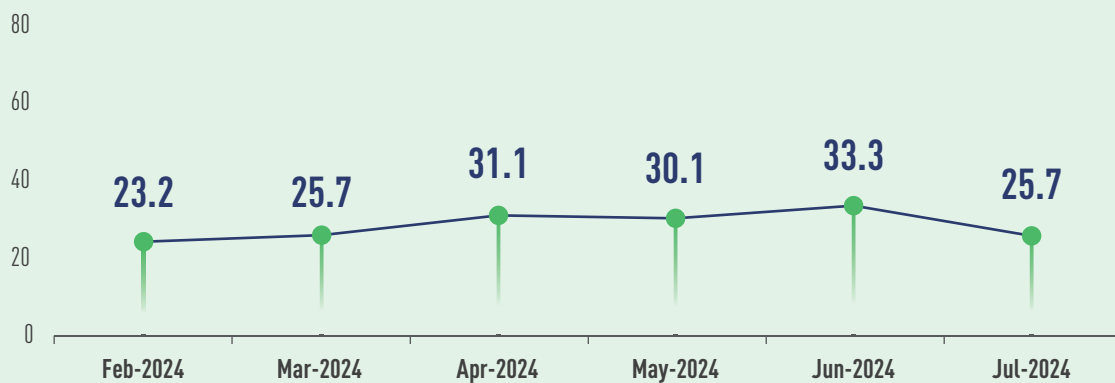


## GTI-Malaysia Index in July 2024



### GTI-Malaysia Comprehensive Index

Unit: %



In June, Malaysia's exports reached RM126.05 billion and imports stood at RM111.76 billion, thus resulting in a trade surplus of RM14.29 billion. Recently, Muar Furniture Association president Steve Ong said some furniture manufacturers in Malaysia were forced to cancel or delay orders due to insufficient raw materials such as rubber wood, therefore, he urged the government to intervene by limiting the export of rubber wood to prioritize local manufacturers. Sarawak Deputy Premier Datuk Amar Awang Tengah Ali Hasan emphasized the importance of aligning the state's forest management with international standards, which in turn would allow timber products to be competitively marketed globally. He also said that the government planned to boost income from forest resources by adopting more sustainable methods. Malaysian Deputy Investment, Trade and Industry Minister Liew Chin Tong said carbon pricing, trading, and taxation are critical aspects of the decarbonization agenda, and Malaysia would soon begin carbon pricing to facilitate carbon trading and explore carbon tax.

In July, the GTI-Malaysia index registered 25.7%, a decrease of 7.6 percentage points from the previous month, was below the critical value (50%) for 21 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from last month. In Malaysia this month, both harvesting and production continued the downward trend in volume, and at the same time, domestic and overseas demand remained sluggish. New orders continued to decrease compared to the previous month, and due to factors such as the depreciation of the Malaysian ringgit, the decline in export orders had eased.

As for the 11 sub-indexes, the purchase price index was above the critical value of 50%, the inventory index of finished products was at the critical value, while the remaining 9 indexes were all below the critical value. Compared to the previous month, the indexes for export orders, existing orders, purchase price, and employees increased by 5.0-10.4 percentage points; the indexes for purchase quantity, inventory of main raw materials, and delivery time were unchanged from the previous month; and the indexes for harvesting, production, new orders, and inventory of finished products declined by 5.0-22.2 percentage points.





**Table: Overview of GTI-Malaysia Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	23.2	25.7	31.1	30.1	33.3	25.7	-7.6 ↓	Contract
Harvesting Index	25.0	56.3	31.3	25.0	43.8	31.3	-12.5 ↓	Contract
Production Index	16.7	16.7	25.0	27.8	33.3	11.1	-22.2 ↓	Contract
New Orders Index	15.0	30.0	30.0	25.0	35.0	25.0	-10.0 ↓	Contract
Export Orders Index	20.0	27.8	22.2	27.8	27.8	33.3	5.5 ↑	Contract
Existing Orders Index	25.0	10.0	15.0	20.0	25.0	35.0	10.0 ↑	Contract
Inventory Index of Finished Products	40.0	50.0	61.1	35.0	55.0	50.0	-5.0 ↓	Stable
Purchase Quantity Index	16.7	16.7	16.7	38.9	27.8	27.8	0.0	Contract
Purchase Price Index	38.9	55.6	50.0	44.4	56.3	66.7	10.4 ↑	Expand
Inventory Index of Main Raw Materials	25.0	33.3	38.9	44.4	44.4	44.4	0.0	Contract
Employees Index	35.0	25.0	35.0	35.0	25.0	30.0	5.0 ↑	Contract
Delivery Time Index	33.3	27.8	33.3	27.8	33.3	33.3	0.0	Contract



### Main Challenges Reported by GTI-Malaysia Enterprises

- Demand for timber was insufficient.
- Buyer's costs increased due to the depreciation of Japanese Yen.
- Freight rate increased, and there was a shortage of container space.
- Orders and shipment volume declined.
- Raw material supply from concession companies was inconsistent, due to the poor weather.
- Orders were not enough, and the costs for freight to USA increased.
- The shipping period for imported raw materials was extended.
- Costs of raw materials (e.g., woodwaste) were high.

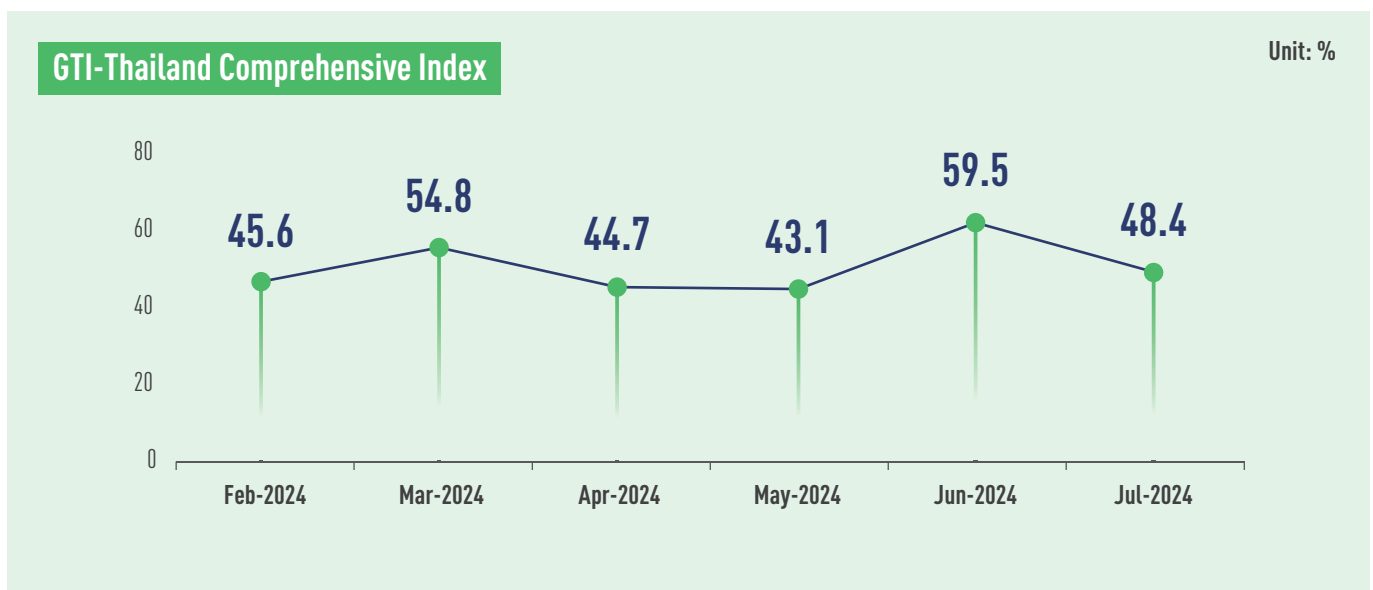


### Main Suggestions from GTI-Malaysia Enterprises

- Slow down production.
- Retain woodchips for local consumption.
- Need government assistant to ease port congestion.
- Hope the government could take steps to stimulate the usage of sawn timber in construction industries.
- Supply more certified sustainable logs to the market.
- It's suggested that the government increase spending on building and infrastructure expansion, so as to increase consumption of building materials.



## GTI-Thailand Index in July 2024



The Thai government recently announced the cancellation of the tax-free policy for imported goods valued under 1,500 baht. Starting from July 5, 2024, all low-value imports will be subject to a 7% value-added tax (VAT). The change aims to reduce the competitiveness of cheap imported goods and create a fair competition environment for local businesses. In the second quarter of this year, the country's price index for standard home construction rose by 3.8%, with the biggest increases seen in the prices of wood and wooden products, as well as labor wages, for example, prices for formwork wood, framework wood, flooring and doors increased by 6.8%, and the increase was mainly driven by operational and transportation costs. News from Thai Rubber Wood Association said a new round of increases in rubber wood prices had begun. China is the main market for rubber wood from Thailand, and according to data from Chinese customs, in the first five months of 2024, the volume of rubber wood exported from Thailand to China increased by 27%, reaching 2.12 million cubic meters. The trade value also rose by 32%, hitting over US\$530 million.

In July, the GTI-Thailand index registered 48.4%, a decrease of 11.1 percentage points from the previous month, fell below the critical value (50%) after one

month, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index shrank from last month. In Thailand this month, both the supply and demand sides of the Thai timber sector were in a slight decline, however, the volume of existing orders had further increased, which in the short term, could support the stability in wood production. Meanwhile, it's worth noting the purchase prices of raw materials had been rising for three consecutive months.

As for the eleven sub-indexes, the indexes for existing orders, purchase price, employees, and delivery time were all above the critical value of 50%, the indexes for harvesting and export orders were at the critical value, while the indexes for production, new orders, inventory of finished products, purchase quantity, and inventory of main raw materials were below the critical value. Compared to the previous month, the indexes for employees and delivery time increased by 2.1-3.1 percentage points, and the remaining 9 indexes declined by 1.1-23.9 percentage points.

**Table: Overview of GTI-Thailand Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	45.6	54.8	44.7	43.1	59.5	48.4	-11.1 ↓	Contract
Harvesting Index	41.7	65.0	33.3	37.5	56.3	50.0	-6.3 ↓	Stable
Production Index	45.8	64.3	36.7	41.7	63.6	46.4	-17.2 ↓	Contract
New Orders Index	37.5	57.1	50.0	50.0	70.8	46.9	-23.9 ↓	Contract
Export Orders Index	50.0	68.8	62.5	57.1	70.0	50.0	-20.0 ↓	Stable
Existing Orders Index	50.0	50.0	50.0	46.2	66.7	65.6	-1.1 ↓	Expand
Inventory Index of Finished Products	45.8	32.1	42.9	38.5	41.7	34.4	-7.3 ↓	Contract
Purchase Quantity Index	33.3	53.8	42.3	45.8	63.6	42.3	-21.3 ↓	Contract
Purchase Price Index	45.8	50.0	42.9	61.5	54.2	53.6	-0.6 ↓	Expand
Inventory Index of Main Raw Materials	45.8	46.4	46.4	26.9	41.7	36.7	-5.0 ↓	Contract
Employees Index	54.2	50.0	50.0	46.2	50.0	53.1	3.1 ↑	Expand
Delivery Time Index	50.0	46.4	39.3	38.5	54.2	56.3	2.1 ↑	Expand



### Main Challenges Reported by GTI-Thailand Enterprises

- Orders were not enough for enterprises.
- Some customers were overdue in payment.
- Timber certification documents were needed.
- Rains restricted the production and operations.
- There was a lack of quality employees.
- Production costs and expenses were increasing.
- Some enterprises were unable to produce products in time and were lack of technology
- The types of woodworking products were becoming more complex, increasing the difficulty in production.
- Raw materials for wood production were insufficient, and heavy rains made transportation difficult.



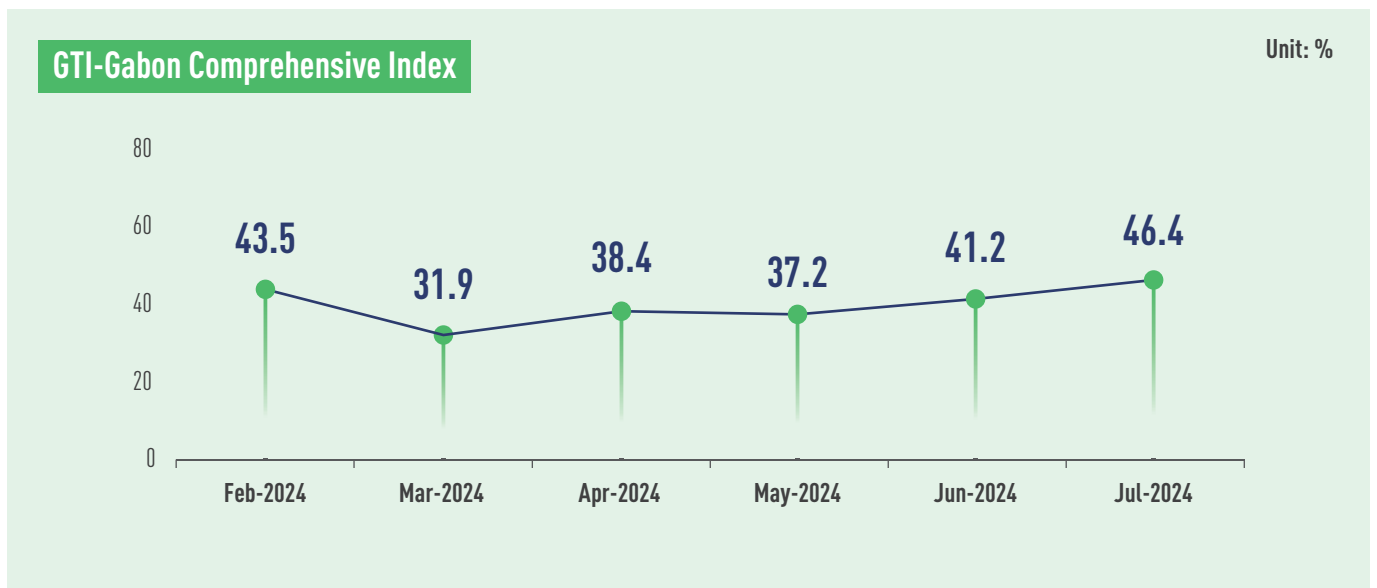
### Main Suggestions from GTI-Thailand Enterprises

- Request for support from the government.
- Internal problems must be solved first.
- Try to manage cash flow and negotiate with customers.
- The government certifies documents related to forests and wood products.
- Develop the skills and expertise of the workforce. Upgrade the machinery to make it more modern.





## GTI-Gabon Index in July 2024



On July 10, Gabon's Ministry of Economy and the Ministry of Oil jointly pledged to announce oil, mining, and forestry contracts in the coming weeks, aiming to enhance the transparency of natural resource management, strengthen citizens' confidence in institutions, and ensure fair conditions for negotiations with enterprises. The Gabonese government would impose clear restrictions on the transportation time for logs: trucks carrying logs are allowed to travel from 06:00 to 12:00, then they must stop for 2 hours before continuing to travel from 14:00 to 18:00. To ensure the smooth implementation of the new regulations, the Gabonese government had launched extensive work for publicity and mobilization. On July 13, the Gabonese Power Company (GPC) officially launched the construction of the Mayumba IPP Gas-fired Thermal Power Plant in the city of Mayumba. The project would improve the power supply in the southern Gabon and promote investments in sectors such as mining, forestry, and ports.

In July, the GTI-Gabon index registered 46.4%, an increase of 5.2 percentage points from the previous month, was below the critical value (50%) for 12 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index

shrank from last month, however, the contraction eased. This month, the supply side of the Gabonese timber sector had seen some improvements, with the volume of harvesting and the volume of production both increasing compared to the previous month. Although the volume of orders from domestic and international markets continued to decrease, the decline had slowed down.

As for the eleven sub-indexes, three indexes (harvesting, production, and inventory of finished products) were above the critical value of 50%, one index (purchase quantity) was at the critical value, while the remaining seven indexes (new orders, export orders, existing orders, purchase price, inventory of main raw materials, employees, and delivery time) were all below the critical value. Compared to the previous month, the indexes for harvesting, production, new orders, export orders, and existing orders increased by 6.6-26.1 percentage points; the index for purchase quantity was unchanged from the previous month; and the indexes for inventory of finished products, purchase price, inventory of main raw materials, employees, and delivery time declined by 3.3-12.5 percentage points.

## Brief on Gabonese Timber Industry

In July 2024, the Ministry of Water and Forests of Gabon, through its Directorate General for Industries, Timber Trade, and Forest Products Development (DGICBVPF), launched an initiative to standardize the inventory records for all processing units. The initiative aims to enable operators to trace timber products from forests to exports. This is also a big step for Gabon in implementing forest product certification.

*Information provided by GTI-Gabon Focal Point*

**Table: Overview of GTI-Gabon Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	43.5	31.9	38.4	37.2	41.2	46.4	5.2 ↑	Contract
Harvesting Index	37.5	28.6	42.5	50.0	50.0	56.7	6.7 ↑	Expand
Production Index	50.0	26.7	43.8	37.5	34.6	60.7	26.1 ↑	Expand
New Orders Index	50.0	37.0	33.3	33.3	36.7	43.3	6.6 ↑	Contract
Export Orders Index	45.5	27.8	30.0	34.6	27.3	40.9	13.6 ↑	Contract
Existing Orders Index	42.3	30.4	33.3	36.7	33.3	43.3	10.0 ↑	Contract
Inventory Index of Finished Products	38.5	45.7	35.7	43.3	60.0	56.7	-3.3 ↓	Expand
Purchase Quantity Index	33.3	39.3	42.9	43.8	50.0	50.0	0.0	Stable
Purchase Price Index	61.1	57.1	46.4	50.0	50.0	37.5	-12.5 ↓	Contract
Inventory Index of Main Raw Materials	38.9	33.3	46.4	50.0	55.0	45.8	-9.2 ↓	Contract
Employees Index	34.6	28.3	31.0	33.3	40.0	33.3	-6.7 ↓	Contract
Delivery Time Index	34.6	34.4	44.1	40.9	53.6	46.4	-7.2 ↓	Contract



### Main Challenges Reported by GTI-Gabon Enterprises

- Orders for some enterprises decreased.
- Some enterprises faced financial pressure.
- Freight rates for export increased.
- The costs increased as a result of the tariffs.
- The approval for administrative documents was slow.
- Road and rail transportation was not smooth.
- Adjustment was needed for government policies regarding foreign employees.
- Wood orders from the Asian and European markets decreased.

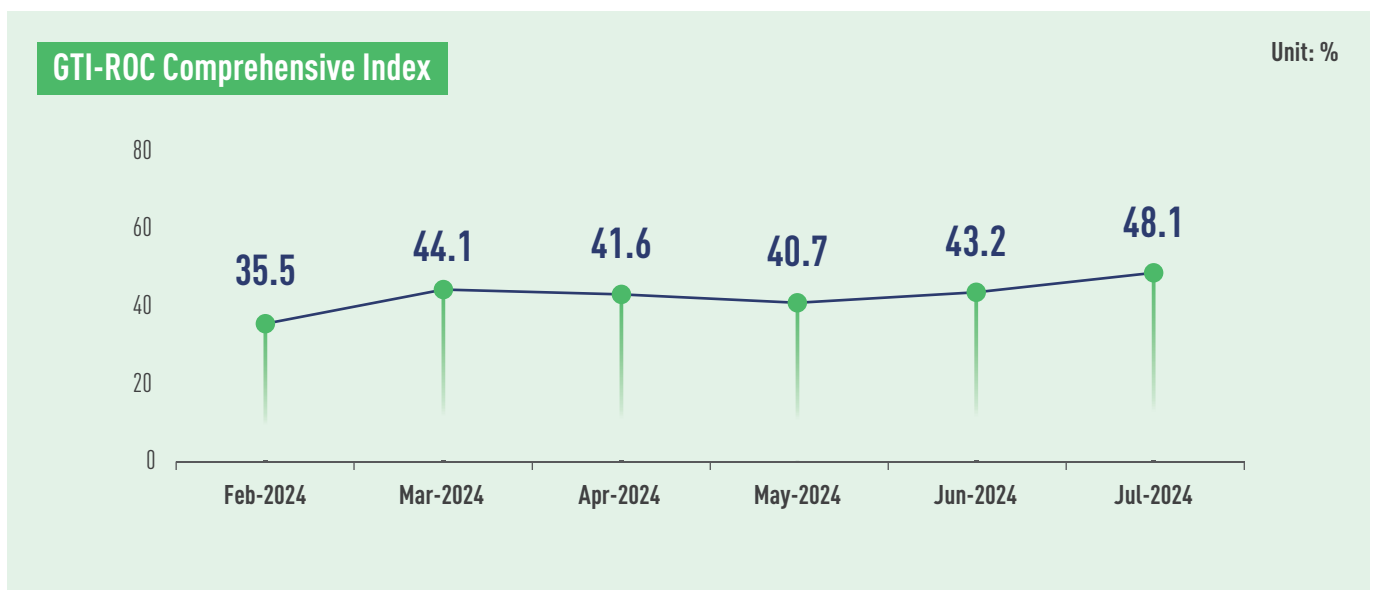


### Main Suggestions from GTI-Gabon Enterprises

- Adjust export tariffs.
- Increase the number of trucks for transportation.
- Enhance communications with foreign customers.
- Hope the banks could provide support to enterprises.
- Lower production costs and/or sales prices.
- Increase staff and reduce purchase costs.
- Improve communications between administrative departments and operators in the industry.
- Hope the railway operator SETRAG could provide more carriages to certain forestry companies that have concessions, so as to help them avoid wood backlog.



## GTI-ROC Index in July 2024



The Central African Information Agency reported on July 2 that Cheick Fantamady Kanté, the World Bank official in charge of affairs in the Republic of the Congo (ROC), recently had a meeting with Congolese Minister of Energy and Hydraulics, Emile Ouosso. During the meeting, Cheick Fantamady Kanté said the World Bank would provide a loan of US\$100 million to ROC. The loan would be used for the renovation of the power transmission lines between the capital Brazzaville and the key port Pointe-Noire, so as to address the long-standing power supply problem affecting both citizens and businesses. From July 2 to 5, the first International Conference on Afforestation and Reforestation (Ciar 1) was held in Brazzaville, the capital of ROC. During the conference, the heads of some countries and representatives of international organizations endorsed the "Brazzaville Declaration," which reached a consensus on the global strategy for afforestation and reforestation. Key points in the draft of "Brazzaville Declaration" include a new global strategy for increasing forest area, issues related to land laws, protecting the rights of indigenous peoples, conducting research in the field of forestry, providing funding for forest conservation, and establishing an institution responsible for overseeing and implementing the Declaration.

In July, the GTI-ROC index registered 48.1%, an increase of 4.9 percentage points from the previous month, was below the critical value (50%) for 21 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank from last month, however, the contraction eased.

As for the eleven sub-indexes, one index (purchase quantity) was above the critical value of 50%, four indexes (production, new orders, inventory of finished products, and inventory of main raw materials) were at the critical value, while the remaining six indexes (harvesting, export orders, existing orders, purchase price, employees, and delivery time) were all below the critical value. Compared to the previous month, the indexes for new orders, inventory of finished products, inventory of main raw materials, and employees increased by 2.4-25.0 percentage points; the index for production was unchanged from the previous month; and the indexes for harvesting, export orders, existing orders, purchase quantity, purchase price, and delivery time declined by 2.4-8.4 percentage points.



**Table: Overview of GTI-ROC Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	35.5	44.1	41.6	40.7	43.2	48.1	4.9 ↑	Contract
Harvesting Index	39.5	40.4	40.0	40.6	50.0	45.7	-4.3 ↓	Contract
Production Index	42.1	44.6	41.7	39.3	50.0	50.0	0.0	Stable
New Orders Index	32.0	33.9	42.0	34.1	47.6	50.0	2.4 ↑	Stable
Export Orders Index	44.7	50.0	47.7	43.3	50.0	45.8	-4.2 ↓	Contract
Existing Orders Index	34.0	33.9	40.0	38.6	47.6	44.0	-3.6 ↓	Contract
Inventory Index of Finished Products	40.0	33.9	42.0	40.9	45.2	50.0	4.8 ↑	Stable
Purchase Quantity Index	50.0	50.0	50.0	40.0	66.7	58.3	-8.4 ↓	Expand
Purchase Price Index	50.0	50.0	40.0	50.0	50.0	44.4	-5.6 ↓	Contract
Inventory Index of Main Raw Materials	40.0	50.0	50.0	40.0	25.0	50.0	25.0 ↑	Stable
Employees Index	36.0	37.5	34.0	38.6	38.1	48.0	9.9 ↑	Contract
Delivery Time Index	28.0	41.7	21.9	42.3	50.0	47.6	-2.4 ↓	Contract



### Main Challenges Reported by GTI-ROC Enterprises

- The logistics was not smooth.
- Some enterprises faced cash flow problems.
- Rains had restricted production and operations.
- Fuel supply was insufficient for the production.
- The market prices for timber products fell, and business conditions were poor.



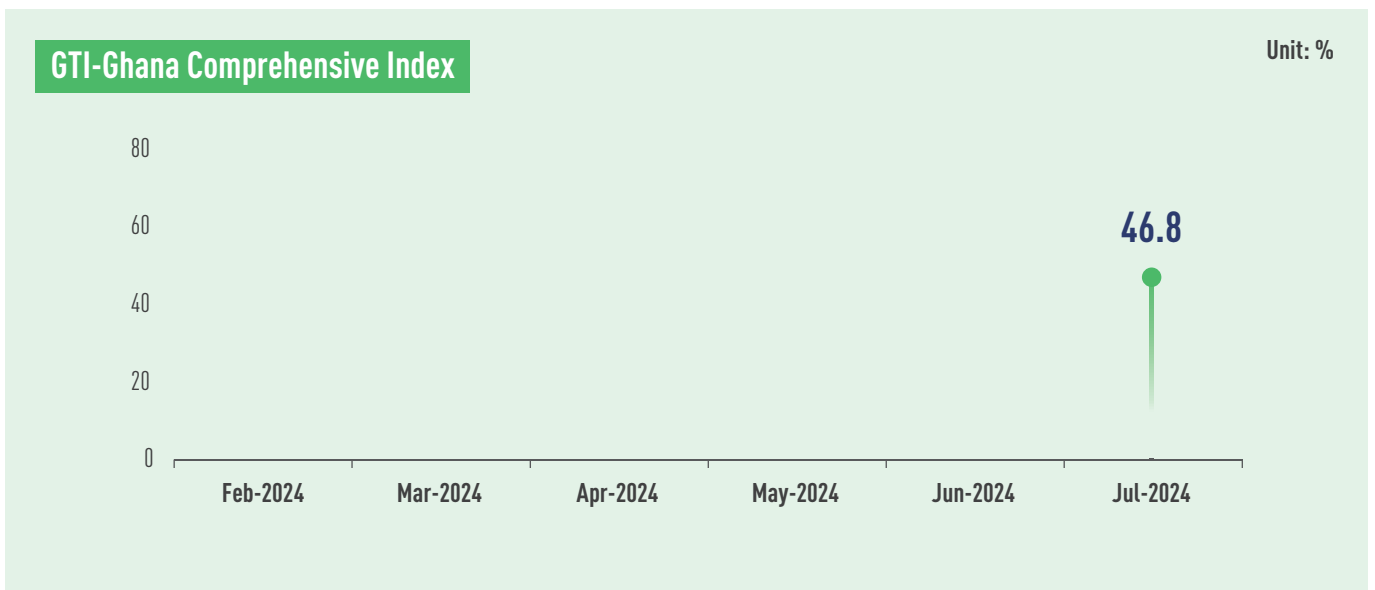
### Main Suggestions from GTI-ROC Enterprises

- Ensure fuel supply.
- Adjust operations according to the weather.
- Improve transport conditions by repairing roads and bridges.
- Improve working conditions for operators.



# GTI-Ghana Report

## GTI-Ghana Index in July 2024



The eighth edition of the Economic Update for Ghana released by the World Bank said that despite challenges such as currency devaluation and inflation, Ghana had made steady progress toward restoring economic stability over the past year, the financial and debt restructuring policies was effective, and the economy saw modest recovery. According to a report by local media on July 18, the Ghana Revenue Authority (GRA) collected 68.49 billion cedis in taxes in the first half of the year, representing a year-on-year increase of 37.6% and exceeding the target by 0.2%. The annual tax target of 146 billion cedis is expected to be achieved. At the same time, Ghana had planned a tax-to-GDP ratio of 20% by 2027. The newspaper Daily Guide reported on July 23 that after several rounds of discussions, the Ghanaian government believes restoring the road toll system will help solve the problem of insufficient funds and improve the national road network. Therefore, there are plans to re-implement the road toll system in 2025. The Ghana Timber Millers Organisation said frequent forest fires had led to low

production of raw materials for the timber industry. Following the shortage of the materials, the country may be forced to start spending millions of cedis on timber imports.

In July, the GTI-Ghana index registered 46.8%, was below the critical value of 50%, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index shrank from the previous month. As for the eleven sub-indexes, two indexes (purchase price, and delivery time) were above the critical value of 50%, while nine indexes (harvesting, production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, and employees) were all below the critical value.

**Table: Overview of GTI-Ghana Sub-Indexes (%)**

	2024.07	Performance
Comprehensive Index	46.8	Contract
Harvesting Index	46.9	Contract
Production Index	42.1	Contract
New Orders Index	32.5	Contract
Export Orders Index	38.2	Contract
Existing Orders Index	35.0	Contract
Inventory Index of Finished Products	35.0	Contract
Purchase Quantity Index	36.8	Contract
Purchase Price Index	81.6	Expand
Inventory Index of Main Raw Materials	39.5	Contract
Employees Index	42.5	Contract
Delivery Time Index	55.3	Expand



### Main Challenges Reported by GTI-Ghana Enterprises

- Contracts were not enough.
- Freights charging was high.
- Inflation was rising.
- Market sales was low.
- Acquisition of raw materials was difficult.
- There was a lack of more forest land to work within.
- There was a lack of adequate working capital.
- Rains increased the production costs.
- Problems such as dwindling forest resources and increasing log prices existed.
- It was difficult to access to logs and the costs for production and operations rose.
- Currency devaluation occurred, and there was a lack of market for lesser-known timber species.



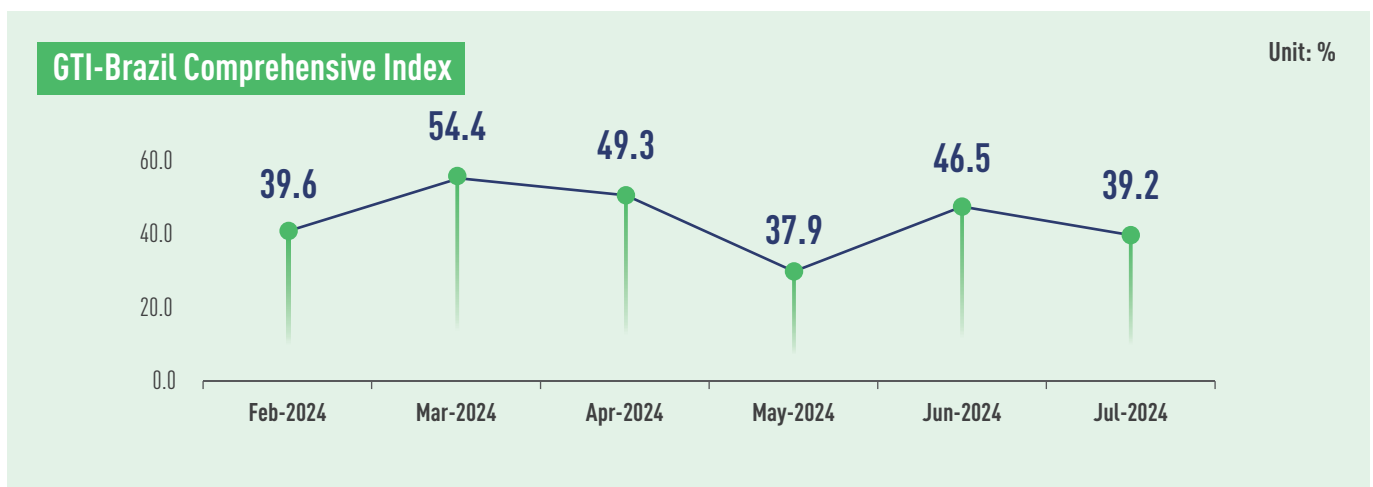
### Main Suggestions from GTI-Ghana Enterprises

- Lower freight charges.
- Focus on increasing market sales.
- Hope the government could provide financial subsidies to the enterprises.
- Access to a timber concession.
- Government regulations are needed to help make raw materials available.
- Hope the government could create or aggressively look for sustainable markets for lesser known or used timber species.





## GTI-Brazil Index in July 2024



The latest Macro-Fiscal Bulletin released by Brazilian Ministry of Finance had raised the country's inflation forecast for 2024 from 3.7% to 3.9%, and the main reasons for the rise included the further devaluation of the real against the US dollar, the increase in the prices of gasoline and natural gas, and the floods in Rio Grande do Sul. Considering the pause in interest rate cuts by the Brazilian central bank, the GDP growth forecast for 2025 had been revised down from 2.8% to 2.6%. In June, Brazilian exports of wood-based products (except pulp and paper) increased 7.4% to US\$313.1 million. However, looking at the categories of products, exports of tropical sawnwood and wood furniture both declined. Recently, Brazil's Forest Service announced a plan to dramatically expand selective logging to an area equivalent to the size of Costa Rica over the next two years. For conservation of forests, the plan brings a massive area of Amazon rainforest currently vulnerable to illegal deforestation under national governance. Companies that get timber concessions have to follow strict rules. They can log up to six trees per hectare (2.5 acres) over a 30-year period, and older, seed-producing trees are off limits.

In July, the GTI-Brazil index registered 39.2%, a decrease of 7.3 percentage points from the previous month, was below the critical value (50%) for 4 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index shrank from last month. This month, under the influence of limited market demand, the volumes of timber harvesting and production both declined, and the number of orders also decreased following an increase last month.

As for the eleven sub-indexes, all the indexes were below the critical value of 50%. Compared to the previous month, seven indexes (harvesting, new orders, existing orders, inventory of finished products, purchase quantity, purchase price, and inventory of main raw materials) increased by 1.7-10.2 percentage points, while four indexes (production, export orders, employees, and delivery time) declined by 10.0-18.2 percentage points.

## Brief on Brazilian Timber Industry

- The market for Pine and Eucalyptus logs remains with steady demand and prices. However, there is significant pressure on the market to reduce prices, especially in the domestic market. The Eucalyptus log market varies by season, with higher supply in the summer compared to winter. Despite the fluctuation in supply, demand remains high, keeping prices stable.
- The demand for sawnwood is weak, possibly due to decreased activity in the civil construction sector, which was affected by heavy rains. On the other hand, the demand for plywood has shown signs of recovery. The market for eucalyptus poles and posts showed a slight increase in demand, with good prospects for growth until the end of the year.

- The market for wooden doors in Brazil has shown price and demand stability in recent months. Nevertheless, some companies have reported that demand has recently been falling due to an increase in market supply.
- The export market for Brazilian forest products is facing serious challenges due to the continued strike by IBAMA (Brazilian Institute for the Environment and Renewable Natural Resources) employees, which has now lasted more than 35 days. This strike has caused significant delays in fulfilling international contracts, negatively impacting the sector's reputation in foreign markets due to the inability to export their products which need clearance by IBAMA.

*Information provided by GTI-Brazil Focal Point*

**Table: Overview of GTI-Brazil Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	39.6	54.4	49.3	37.9	46.5	39.2	-7.3 ↓	Contract
Harvesting Index	33.3	56.3	42.3	36.4	36.4	43.8	7.4 ↑	Contract
Production Index	46.2	50.0	53.3	38.5	57.1	38.9	-18.2 ↓	Contract
New Orders Index	42.9	72.7	52.9	28.6	43.3	45.0	1.7 ↑	Contract
Export Orders Index	54.2	70.0	70.0	50.0	50.0	33.3	-16.7 ↓	Contract
Existing Orders Index	25.0	50.0	20.6	25.0	30.0	35.0	5.0 ↑	Contract
Inventory Index of Finished Products	32.1	31.8	38.2	25.0	36.7	40.0	3.3 ↑	Contract
Purchase Quantity Index	25.0	71.4	30.0	27.3	26.9	31.3	4.4 ↑	Contract
Purchase Price Index	38.5	50.0	40.0	40.9	38.5	43.8	5.3 ↑	Contract
Inventory Index of Main Raw Materials	25.0	27.8	23.3	20.8	23.1	33.3	10.2 ↑	Contract
Employees Index	57.1	54.5	58.8	53.6	50.0	40.0	-10.0 ↓	Contract
Delivery Time Index	50.0	42.9	40.0	45.8	46.2	31.3	-14.9 ↓	Contract



### Main Challenges Reported by GTI-Brazil Enterprises

- There was a shortage of labor.
- Recent strike resulted in delays in port logistics.
- Shipping/freight costs increased in Europe and America, while the product prices fell.
- There was a lack of market recognition of new hardwood species such as Australian cedar (*Toona Ciliata*) and African mahogany (*Khaya Grandifoliola*).



### Main Suggestions from GTI-Brazil Enterprises

- Hope the government could open negotiation channel with strike movement.
- Search for alternatives with clients to minimize logistics costs.
- Lower shipping/freight costs and expect a price reaction of products.
- The company could opt for shipments on break bulk vessels to reduce dependence on containers and overcrowded terminals.
- Increase market recognition of new hardwood species like Australian cedar (*Toona Ciliata*) and African mahogany (*Khaya Grandifoliola*).



## GTI-Mexico Index in July 2024



Data from the National Institute of Statistics and Geography (INEGI) showed that Mexico's annual inflation rate accelerated for the fourth month to 4.98% in June 2024, up from 4.69% in May and above market forecasts of 4.84%. News said that due to rising labor costs and the inflation, the operating costs of timber companies in the state of Queretaro had increased by 20% over the past year, which had led to a lack of competitiveness for local wood prices when compared to that of the imported wood. Currently, Mexico has become the world's fifth-largest furniture exporter, with an annual export value of US\$128.99 billion. A major reason behind the rapid growth is the influx of a large number of Chinese factories into Mexico. From 2023 to 2024, around 60 Chinese furniture companies are expected to enter Mexico, helping Mexico become the largest furniture exporter in Latin America. The Association of Furniture Manufacturers of Jalisco (Afamjal) said that driven by house renovation, rapid urbanization, the popularization of smart devices, and online shopping, the Latin American furniture market is expected to grow at a compound annual growth rate (CAGR) of 5.5% from 2023 to 2028.

In July, the GTI-Mexico index registered 37.0%, a decrease of 10.2 percentage points from the previous month, was below the critical value (50%) for 21 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index shrank from last month, and the contraction had expanded. Due to the humidity of the rains, some enterprises saw fungal problems in the wood, and the overall timber harvesting and market sales were in a state of contraction.

As for the 11 sub-indexes, only the purchase price index was above the critical value of 50%, while the remaining 10 indexes were all below the critical value. Compared to the previous month, the indexes for export orders, purchase price, and delivery time increased by 2.9-10.0 percentage points, and the indexes for harvesting, production, new orders, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, and employees declined by 0.8-16.9 percentage point(s).



**Table: Overview of GTI-Mexico Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	35.2	40.3	42.0	42.5	47.2	37.0	-10.2 ↓	Contract
Harvesting Index	33.3	42.6	40.7	44.2	43.2	33.3	-9.9 ↓	Contract
Production Index	36.4	40.0	36.4	38.6	44.1	35.7	-8.4 ↓	Contract
New Orders Index	31.5	33.3	44.4	38.5	52.3	35.4	-16.9 ↓	Contract
Export Orders Index	10.0	25.0	20.0	33.3	30.0	40.0	10.0 ↑	Contract
Existing Orders Index	29.6	37.0	33.3	38.5	43.2	37.5	-5.7 ↓	Contract
Inventory Index of Finished Products	37.0	46.3	42.6	44.2	50.0	45.8	-4.2 ↓	Contract
Purchase Quantity Index	37.5	42.9	41.7	36.1	43.3	40.0	-3.3 ↓	Contract
Purchase Price Index	50.0	47.7	55.3	50.0	50.0	56.7	6.7 ↑	Expand
Inventory Index of Main Raw Materials	34.2	50.0	42.5	44.4	43.3	42.5	-0.8 ↓	Contract
Employees Index	31.5	44.4	38.9	48.1	50.0	33.3	-16.7 ↓	Contract
Delivery Time Index	46.2	42.6	50.0	48.1	40.9	43.8	2.9 ↑	Contract



### Main Challenges Reported by GTI-Mexico Enterprises

- Roundwood supply was insufficient.
- The sales decreased.
- Some sawmills were shut down.
- There was a lack of market for forest products.
- The entry of imported products was unregulated.
- Because it was the rainy season, the supply of raw materials had decreased.
- The rainy season slowed down the timber harvesting process a bit.
- The response from the environmental department was slow.
- There were fungal problems in the wood due to the humidity of the rains.
- There was unfair competition with timber imports.
- Some enterprises did not have good access to roads, loading and transport equipment.
- For some enterprises, there were no wood extractions because the diameters of the trees were smaller than the commercial diameters.
- The Federal Electricity Commission had not yet solved the problem of constant failure of electrical power.

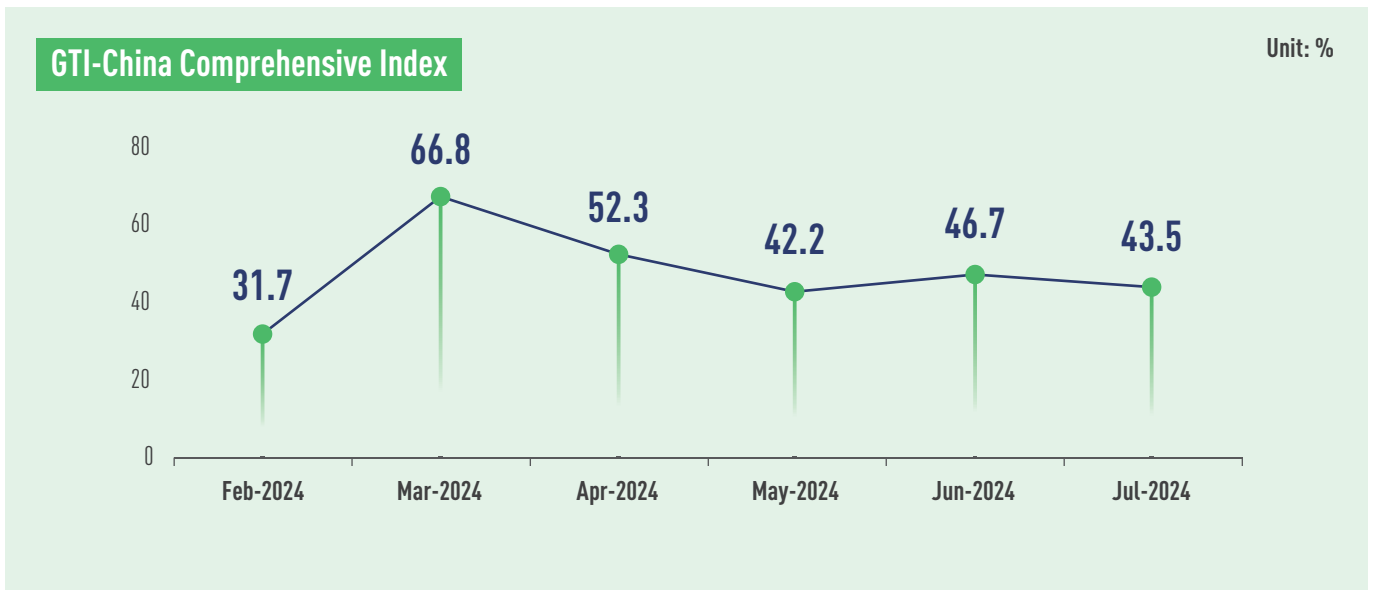


### Main Suggestions from GTI-Mexico Enterprises

- Request government support.
- Seek credits for equipment and machinery.
- Support local commerce in the country.
- Support investments in forest roads and machinery.
- Improve the use of wood in the sawmill.
- Buy roundwood from other properties.
- Keep up with the pace of work with the market situation.
- Reactivate the construction industry and support the furniture sector.
- Establish import controls and impose tariffs on imports.
- Wait for this rainy season to pass and increase harvest capacity in the dry season.
- Train the staff of the Ministry of the Environment in the resolution of Procedures.
- Hope the Federal Electricity Commission could establish a substation near the ejido and maintain the electrical network that is in terrible condition.
- Access the cutting areas by alternate roads, or the most accessible areas and leave the others for the period after the rainy season.



## GTI-China Index in July 2024



On July 21, China, South Africa, Brazil, and India jointly held the 2024 BASIC Ministerial Meeting on Climate Change in Hubei Province, China. The BASIC Ministerial Joint Statement on Climate Change released at the meeting called developed countries to end trade distorting subsidies, including for the agricultural, forest and energy sectors, which adversely impact on the sustainable development of developing countries. On July 24, China's National Development and Reform Commission and the Ministry of Finance issued a notice on "Several Measures to Strengthen Support for Large-scale Equipment Renewals and the Trade-ins of Consumer Goods". The Notice stated that regions should focus on supporting the purchase of items and materials for renovation of old houses, the partial upgrade and renovation for areas such as kitchens and bathrooms, and the improvements for senior-friendly home environments, which may drive the consumption of furniture. In the first half of 2024, China's cumulative exports of furniture and its parts reached US\$35.379 billion, representing a year-on-year increase of 14.8%, according to China's customs statistics. During the same period, affected by the previous high inventory and the still unclear market demand, China's total import volume of wood was 32.77 million cubic meters, representing a year-on-year decrease of 5.32%. However, China's demand for tropical sawnwood had increased significantly. For example, from January to May 2024, China's import volume of Sapelli sawnwood surged to 45,000 cubic meters, achieving a 1.5 times increase compared to the same period last year. In terms of freight, with new routes

and new shipping capacity joining at a faster pace, the shipping rates of several routes departing from China began to show a declining trend in July.

In July, the GTI-China index registered 43.5%, a decrease of 3.2 percentage points from the previous month, was below the critical value (50%) for 3 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index shrank from the previous month. In summer which is the traditional off-season for the Chinese timber market, the enterprises were concerned about issues such as blue stain and cracking in the wood, leading to a reduction in production activities. Typically, the production cycle for the second half of the year begins in September.

As for the 11 sub-indexes, two indexes (inventory of finished products, and delivery time) were above the critical value of 50%, one index (import) was at the critical value, and the remaining 8 indexes were all below the critical value. Compared to the previous month, the indexes for existing orders, inventory of finished products, purchase quantity, import, inventory of main raw materials, and delivery time increased by 0.2-3.0 percentage point(s), while the indexes for production, new orders, export orders, purchase price, and employees declined by 0.1-8.0 percentage point(s).

**Table: Overview of GTI-China Sub-Indexes (%)**

	2024.02	2024.03	2024.04	2024.05	2024.06	2024.07	MoM	Performance
Comprehensive Index	31.7	66.8	52.3	42.2	46.7	43.5	-3.2 ↓	Contract
Production Index	16.7	78.7	56.5	40.2	48.2	40.7	-7.5 ↓	Contract
New Orders Index	20.9	76.5	51.9	35.4	44.6	38.6	-6.0 ↓	Contract
Export Orders Index	39.3	56.9	48.3	39.7	50.0	45.8	-4.2 ↓	Contract
Existing Orders Index	37.2	69.1	49.4	39.0	39.8	42.1	2.3 ↑	Contract
Inventory Index of Finished Products	41.9	60.3	51.9	53.7	54.8	55.0	0.2 ↑	Expand
Purchase Quantity Index	34.9	72.8	54.5	35.4	43.4	43.6	0.2 ↑	Contract
Purchase Price Index	58.1	55.9	58.3	48.8	49.4	41.4	-8.0 ↓	Contract
Import Index	40.5	60.3	56.8	45.2	47.0	50.0	3.0 ↑	Stable
Inventory Index of Main Raw Materials	48.8	42.6	42.9	51.2	45.2	45.7	0.5 ↑	Contract
Employees Index	45.3	59.6	51.3	46.3	45.8	45.7	-0.1 ↓	Contract
Delivery Time Index	48.8	53.7	53.9	47.6	50.6	53.6	3.0 ↑	Expand



### Main Challenges Reported by GTI-China Enterprises

- The volume of orders declined.
- The recovery of funds was slow.
- The timber market was a bit sluggish, and the customers decreased.



### Main Suggestions from GTI-China Enterprises

- Broaden financing channels.
- Control production to avoid overcapacity.
- Increase the proportion of exports and shift from the domestic market to the Southeast Asian market.



# About This Report

## Survey Methodology

With the support of the International Tropical Timber Organization (ITTO), the Global Timber Index (GTI) platform has set up focal points in pilot countries of both timber producing and timber consuming countries. At present, focal points have been established in 9 countries, including Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico and China.

At the end of each month, focal points of the pilot countries organize the leading enterprises to fill out the GTI questionnaire, and then the Global Green Supply Chains Initiative (GGSC) Secretariat organizes experts to summarize and analyze the data, and write the report.

Based on the characteristics of the timber and timber products industry in different countries, the current GTI questionnaire is divided into three categories: timber producing countries, timber manufacturing countries and timber consuming countries. For the timber producing countries, the questionnaire focuses on the developments of local timber harvesting and supplying, covering log, sawnwood, and veneer, etc. For timber manufacturing countries (like China), the questionnaire focuses on the developments of local timber processing and manufacturing, covering floor, door, plywood, and furniture, etc. For timber consuming countries, the questionnaire focuses on the developments of the timber products facing the end market.

## Data and Interpretation

GTI index contains diffusion index and comprehensive index.

(1) The calculation of GTI diffusion index. GTI has 11 diffusion indexes (or called sub-indices) based on the data from 11 objective questions which covers production (or harvesting), new orders, new export orders, existing orders, inventory of products, purchasing quantity, import, purchasing prices of main raw materials, inventory of raw material, employees, and delivery time. The diffusion index is calculated by adding the percentage of enterprises with positive answers to half of the percentage with unchanged answers.

(2) The calculation of GTI comprehensive index. GTI comprehensive index (GTI index for short) is calculated based on the diffusion indexes of five of the indexes with different weights: production (harvesting), new orders, inventory of raw material, employees, delivery time. The five diffusion indexes and their weights are determined according to their leading influence on the industrial economy.

The value of the index is between 0-100%, and 50% is the critical value of the index. A GTI index reading above 50 percent indicates that the industry prosperity is generally expanding; below 50 percent indicates that it is generally declining.

## Declaration

GTI report is compiled based on the data provided by the timber enterprises in the pilot countries. The data can not be used in investment decision-making, but can help to understand the timber industry trend.

The rights to interpret data and the intellectual property contained in the reports are owned by ITTO and GGSC Secretariat jointly. ITTO and GGSC Secretariat hereby grant you a limited, revocable, nonsublicensable license to access and display on your individual device the GTI report (excluding any software code) solely for your personal, non-commercial use. Without the permission from ITTO and GGSC Secretariat, you shall not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any GTI report Content.



**ITTO**  
INTERNATIONAL TROPICAL  
TIMBER ORGANIZATION

## About ITTO

The International Tropical Timber Organization, ITTO for short, is an intergovernmental organization promoting the sustainable management and conservation of tropical forests and the expansion and diversification of international trade in tropical timber from sustainably managed and legally harvested forests. It located in Yokohama, Japan. At present, there are 76 ITTO members countries. ITTO's membership represents about 90% of the global tropical timber trade and more than 80% of the world's tropical forests.



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GLOBAL GREEN SUPPLY CHAINS INITIATIVE

## About GGSC

Global Green Supply Chains Initiative (GGSC) is part of the Legal and Sustainable Supply Chains (LSSC) Programme, which was approved at the 53rd session of the International Tropical Timber Council for being included into the Biennial Work Programme (BWP) of International Tropical Timber Organization (ITTO). Launched in 2018 by leading Chinese enterprises in forest products industry, GGSC became an international initiative in 2019. Since then, GGSC has been acting as a global platform for serving the sustainable development of the forest products industry.

## Contact Us

### Ms. Sydney (Xuting) Gao

Director for Public Relations, GGSC Secretariat

 [gaoxuting@itto-ggsc.org](mailto:gaoxuting@itto-ggsc.org)

### Ms. Zuo Ping

Technical Assistant of Publicity Department, GGSC Secretariat

 [zuoping@itto-ggsc.org](mailto:zuoping@itto-ggsc.org)

# GTI REPORT

## JOIN US

### GGSC

Contact person: Ms. Yinfeng Li

Email: [ggsc@itto-ggsc.org](mailto:ggsc@itto-ggsc.org)

Tel: 86-10-6288 8626

Website: [www.itto-ggsc.org](http://www.itto-ggsc.org)



Scan the QR code and  
follow the official account

### ITTO

Contact person: Mr. Qiang Li

Email: [li@itto.int](mailto:li@itto.int)

Website: [www.itto.int](http://www.itto.int)



Scan the QR code and  
follow the official account