



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION



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GTI REPORT 2024

Global Timber Index

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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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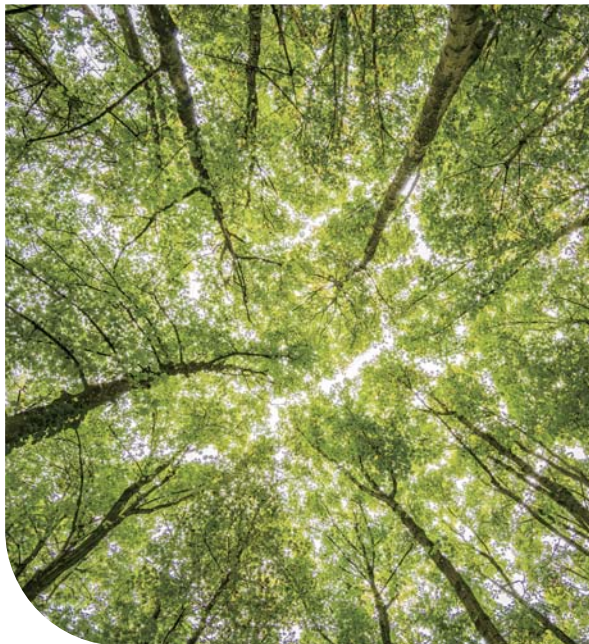
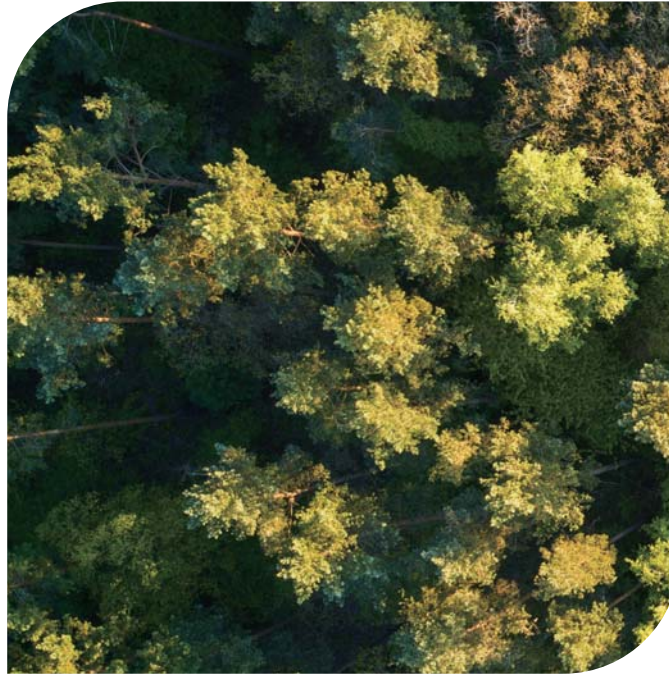
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Registration





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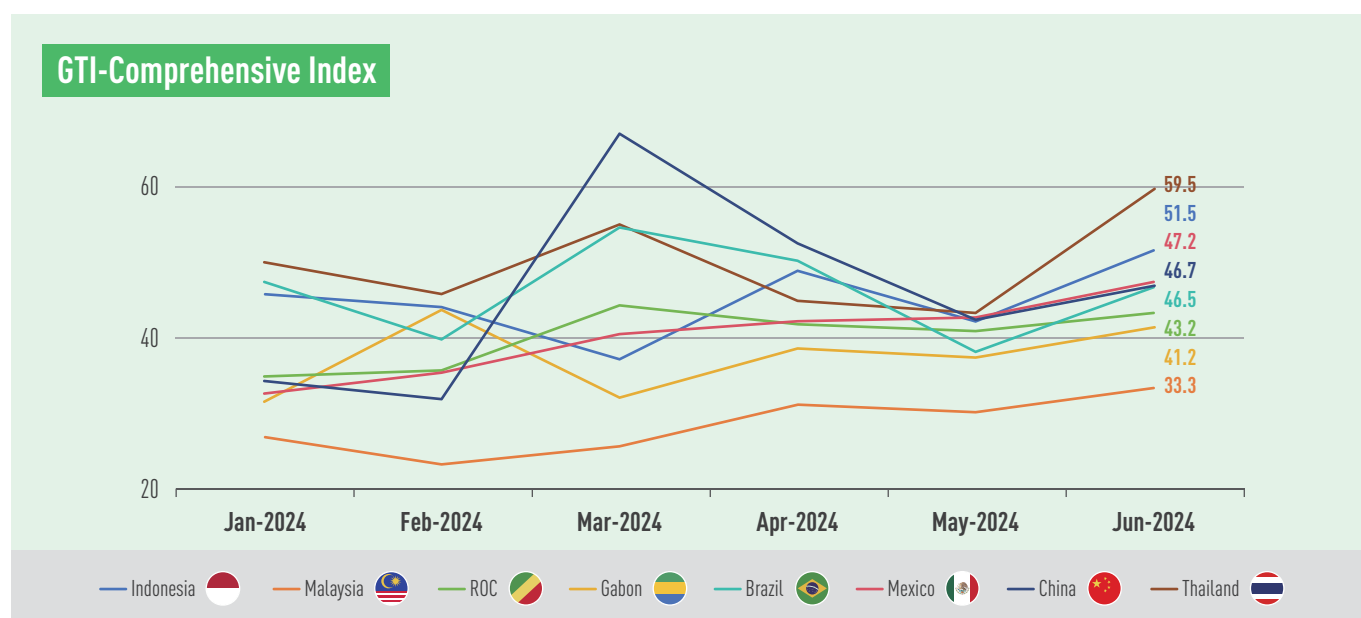


GTI REPORT 2024



Overview of the GTI Index

Timber markets in many countries show positive signs



The Global Timber Index (GTI) Report for June 2024 brings encouraging news for the global timber sector, as it reveals that this month, the GTI indexes for all pilot countries increased compared with the previous month, and the GTI-Producers, a specialized index on timber production, increased by 8.8 percentage points from the previous month, all signaling a positive turnaround against the persistent downturn in the sector.

Notably, the GTI indexes for Thailand (59.5%) and Indonesia (51.5%) were above the critical value of 50%, with harvesting, orders and production all improving. The GTI indexes for Mexico, Brazil, Republic of the Congo, Gabon and Malaysia registered 47.2%, 46.5%, 43.2%, 41.2% and 33.3% respectively, representing an increase of 4.7, 8.6, 2.5, 4.0 and 3.2 percentage points over the previous month. By sub-index, the new orders for Mexican sample enterprises increased compared with the previous month, the production volume of Brazilian sample enterprises rose, and in the other countries, both timber production and orders showed a decrease in volume, however, the contraction eased. China's GTI index stood at 46.7%, an increase of 4.5 percentage points from the previous month, and the slowdown in effective demand and the sharp rise in shipping costs had a great impact on the timber enterprises.

This month, GTI pilot countries had also made encouraging progress in sustainable forest management. In order to align with the European Union Deforestation Regulation

(EUDR), Indonesia was considering adjustments to land inventory measurement methods in the country, and Malaysia's Sabah Forestry Department had officially launched a partnership with the European Union to update the Sabah Timber Legality Assurance System (TLAS). In Gabon, the Ministry of Water and Forests had bolstered the vehicle fleet to assist forest rangers in carrying out tasks in the field. This enhancement would help fight against illegal logging activities, protect flora and fauna, and would also allow the Ministry of Water and Forests to better support companies towards certification.

In some countries, new development opportunities had also emerged for the timber sector. In June, Claudia Sheinbaum was elected as the new President of Mexico. She announced that the new government would develop 10 additional Well-Being Development Hubs across the country, and according to her plans, these hubs would be integrated with 10 new industrial corridors, among which the Gulf Corridor (covering Veracruz, Tabasco, Chiapas, and Campeche) would prioritize industries such as timber. Recently, Brazilian Congress approved a new law whereby Environmental Impact Study (EIA) and the respective Environmental Impact Report (RIMA) are no longer required for the issuance of silviculture project's environmental permit, while in practical terms, EIA/RIMA used to be a costly and time-consuming step in the environmental licensing process.

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.

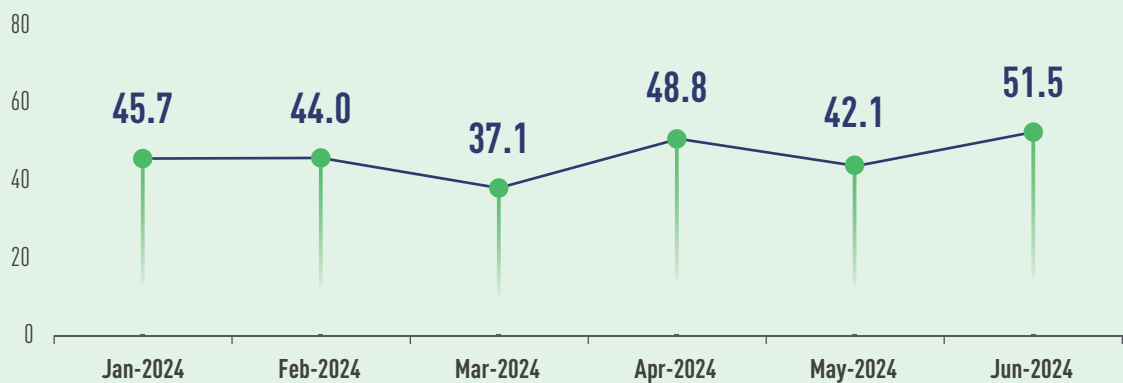
2. The GTI index reflects the monthly prosperity trend of a country's timber market. It does not reflect the competitiveness of a country's timber market, can not be used for ranking or comparing the timber market among countries.



GTI-Indonesia Index in June 2024



GTI-Indonesia Comprehensive Index



In May, Indonesia's exports amounted to US\$22.327 billion and imports stood at US\$19.4 billion, resulting in a trade surplus of US\$2.927 billion, of which the export value of agriculture, forestry, and fisheries increased by 32.45% month-on-month. Indonesia's Minister of Environment and Forestry, Siti Nurbaya Bakar, emphasized the need for adjustments to land inventory measurement methods in Indonesia to align with the European Union Deforestation Regulation (EUDR). "In implementing the EUDR, the European Union introduces tools for land and forest inventories. However, if the GFW (Global Forest Watch) method is used, errors are significant in Indonesia," she remarked. At the Oslo Tropical Forest Forum (OTFF) 2024 in June, Indonesia's Ministry of Environment and Forestry and the Bezos Earth Fund signed a Memorandum of Understanding (MoU), which aims to support Indonesia's Nationally Determined Contribution (NDC) and FOLU (forestry and other land use) Net Sink Program by 2030. For the period June 2024, The HPE (benchmark export prices) of wood products experienced an increase in several types of wood, namely sawn wood with a cross-sectional area of 1,000 mm² - 4,000 mm² from species such as ebony and teak as well as from plantation forests species such as acasia, sengon, balsa, eucalyptus, and sungkai, according to an official statement from the Ministry of Trade. Meanwhile, the HPE of veneer wood from plantation forests, wood in chips or particles and sawn wood with a cross-sectional area of 1,000 mm² - 4,000 mm² from merbau species had decreased, added the statement.

In June, the GTI-Indonesia index registered 51.5%, an increase of 9.4 percentage points from the previous month, rose above the critical value after 11 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Indonesia index expanded from last month. This month, the timber sector in Indonesia saw a significant increase in harvesting, production and orders when compared to the previous month, indicating improvements on both supply and demand sides and signaling a recovery in the sector.

As for the 11 sub-indexes, seven indexes (harvesting, production, new orders, export orders, inventory of finished products, purchase price, and inventory of main raw materials) were above the critical value of 50%, one index (purchase quantity) was at the critical value, and three indexes (existing orders, employees, and delivery time) were below the critical value. Compared with the previous month, the indexes for harvesting, production, new orders, export orders, existing orders, inventory of finished products, inventory of main raw materials, and employees increased by 1.5-28.5 percentage points, the index for purchase price was unchanged from the previous month, while the indexes for purchase quantity and delivery time declined by 1.8-15.0 percentage points.

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	45.7	44.0	37.1	48.8	42.1	51.5	9.4 ↑	Expand
Harvesting Index	26.1	70.0	56.5	54.3	62.5	76.1	13.6 ↑	Expand
Production Index	50.0	50.0	20.0	62.5	28.6	57.1	28.5 ↑	Expand
New Orders Index	46.7	44.0	50.0	45.2	50.0	51.7	1.7 ↑	Expand
Export Orders Index	33.3	40.0	50.0	35.7	58.3	66.7	8.4 ↑	Expand
Existing Orders Index	36.7	48.0	51.8	50.0	43.5	45.0	1.5 ↑	Contract
Inventory Index of Finished Products	45.0	58.0	48.2	58.1	54.8	66.7	11.9 ↑	Expand
Purchase Quantity Index	27.3	44.4	20.0	50.0	65.0	50.0	-15.0 ↓	Stable
Purchase Price Index	42.3	40.0	50.0	53.8	54.2	54.2	0.0	Expand
Inventory Index of Main Raw Materials	38.5	45.0	25.0	46.2	50.0	58.3	8.3 ↑	Expand
Employees Index	46.7	42.0	44.6	43.5	41.9	48.3	6.4 ↑	Contract
Delivery Time Index	40.0	36.0	37.5	41.9	43.5	41.7	-1.8 ↓	Contract





Brief on Indonesian Timber Industry



- In June 2024, overall (national level), there was not much change in log production from both natural forest concessions and plantation forest concessions (state forests). When compared to May 2024, log production from natural forests only increased very slightly by 0.32% and log production from plantation forests decreased slightly by 2.04%. Meanwhile, when compared on a year-to-year basis with June 2023, log production from natural forest concessions and plantation forest concessions was relatively the same.

- The condition of log production in June 2024 which did not change much when compared to the previous month, or on a year-to-year basis with June 2023 was due to several factors, including, first factor for log production from plantation forests is more influenced by the need for more stable raw material for logs by the processing industry (pulp and paper) as a result of more stable export market conditions. Second factor for log production from natural forests, more likely to be influenced by domestic market conditions and exports of wood products which tend to remain sluggish and unstable. Whereas the export market is unstable and tends to be sluggish, the absorption of logs from natural forests for raw materials by the wood processing industry, which is mostly export-oriented, is also relatively stagnant (there is a policy of prohibiting the export of logs from natural forests and limiting the cross-sectional area of processed wood that can be exported). The Third Factor is the tendency for 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 community/private forests.

- In June 2024, there were still variations in log prices for several types in several regions in Indonesia, for example: in the East Kalimantan region, Meranti (*Shorea* spp.) logs experienced a slight increase in prices, while in the North Sumatra region there was a slight decrease in prices, but in the Central Kalimantan, North Kalimantan, Maluku, Papua and West Papua regions there was no change in prices. Likewise with logs from plants (*Acacia*, *Eucalyptus*), there were regions that have slightly increased prices, but in other regions they remain the same.

- For exports of processed wood products in June 2024 compared to May 2024, when viewed from the overall export value there was an increase of 30.57%. Meanwhile, when viewed from the type of product, there were variations in increase and decrease, where products that have increased in export value were: Prefabricated Buildings, Chipwood, Wood Furniture, Crafts, and Pulp. Meanwhile, products that experienced a decrease in export value were Panels, Paper, Veneer, and Woodworking.

Information provided by GTI-Indonesia Focal Point





Main Challenges Reported by GTI-Indonesia Enterprises

- The market conditions were sluggish and prices for processed wood products had not yet normalized.
- The company was also still constrained by the use of transportation roads in the concession area which were originally built and owned by the concession, but in its development the road was used as a public road and currently the concession must obtain prior approval from the Regional Government which takes time to process if it wants to use it.
- For some wood processing companies, the export activities were still affected by the unfavorable situation in the Middle East.
- Despite the increase in exports, the global market conditions for plywood products were still unstable and tended to be sluggish, especially for the Japanese market.
- There was no increase in log orders received from buyers or partners, and the selling price of logs was still relatively low. On the other hand, the company still had to incur high operational costs.
- There were still heavy rainy weather conditions that fell almost every day in the field, hampering operational activities. In addition, although orders from buyers had started to stabilize, the selling prices of logs had not increased as expected.
- The processed wood market was still unstable (fluctuating orders) and tended to be sluggish with declining demand in several major export destination countries, especially for plywood products (for Merbau wood products there was a tendency to increase). Demand from overseas buyers for products from non-Merbau species was also hampered by regulations that limit the maximum cross-sectional area of exportable wood products.



Main Suggestions from GTI-Indonesia Enterprises

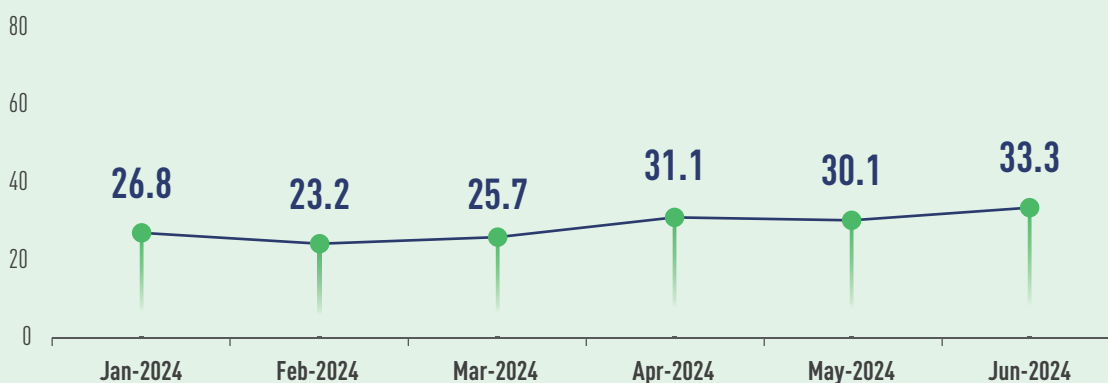
- Adjusted operational activities to the weather conditions in the work area.
- Prepare to add and enter international voluntary forestry certification schemes.
- Seek to accelerate the improvement of transportation roads and maintain the performance of operational activities that have been achieved.
- Adjust production activities, and pay attention to the developments of domestic and global processed wood market conditions.
- In order to meet the requirements demanded by buyers, the company could seek to obtain the Sustainable Biomass Program (SBP) certification.
- Encourage the implementation of incentives for the production and use of processed wood products sourced from sustainably managed and/or legal forests.
- It is important to immediately evaluate local regulations that hinder the circulation of timber between islands/provinces, so that the wood processing industry can more easily meet its raw material needs.
- Hope the government could encourage companies to diversify wood products. In addition to the export market, strengthening the domestic market was also important. Besides, it's suggested that the government reduce the burden borne by companies in the form of both taxes and non-taxes.
- To overcome the low prices of logs from natural forests and not all of them are absorbed by the domestic wood processing industry, technological and strategic efforts and breakthroughs are needed, including relaxation of wood product marketing policies by strengthening and finding alternative markets for domestic wood products and export markets. In addition, it is necessary to improve the supply chain and value of wood products.



GTI-Malaysia Index in June 2024



GTI-Malaysia Comprehensive Index



In May, Malaysia's exports reached RM128.2 billion and imports hit RM118.1 billion, representing year-on-year growth of 7.3% and 13.8% respectively. Currently, the Red Sea crisis has spread to the Malaysian shipping market, resulting in higher shipping rates and congestion at some ports. Malaysian industrial insiders said that Port Klang had been grappling with congestion and slow clearance since May, resulting in pressure from customers for the delivery. In 2024, the furniture market in Malaysia is projected to generate a revenue of RM4.33 billion, according to Statista Market Insights. Among the various segments within the Furniture market, the largest one is the Living Room Furniture segment, which is estimated to have a market volume of RM1.48 billion in 2024. In terms of sustainable forest management, Sarawak is transitioning from the era of logging-based economy into sustainable management of forests, said Sarawak Premier when he attended the 2024 Sarawak-level International Forest Day celebrations. He added that the Sarawak state government had reduced the state's logging rate by about two million cubic meters annually, and Sarawak no longer depends on logging activities as a source of income but is now exploring renewable energy and other sustainable practices to drive its economic growth; in Kedah, effort has also been made to preserve the forest reserves, and the Perikatan Nasional (PN) state government has not approved a new logging concession since assuming power in 2020, according to an official of the state; in addition, the Sabah Forestry Department and the European Union officially launched a groundbreaking partnership, to update the Sabah Timber Legality Assurance System (TLAS) to meet the requirements of European Union Deforestation Regulation (EUDR).

In June, the GTI-Malaysia index registered 33.3%, an increase of 3.2 percentage points from the previous month, was below the critical value (50%) for 20 consecutive months,

indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from last month, however, the contraction eased.

As for the 11 sub-indexes, the inventory index of finished products and the purchase price index were above the critical value of 50%, while the remaining 9 indexes were all below the critical value. Compared with the previous month, the indexes for harvesting, production, new orders, existing orders, inventory of finished products, purchase price, and delivery time increased by 3.2-20.0 percentage points; the indexes for export orders and inventory of main raw materials were unchanged from the previous month; and the indexes for purchase quantity and employees declined by 10.0-11.1 percentage points.



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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	26.8	23.2	25.7	31.1	30.1	33.3	3.2 ↑	Contract
Harvesting Index	16.7	25.0	56.3	31.3	25.0	43.8	18.8 ↑	Contract
Production Index	27.8	16.7	16.7	25.0	27.8	33.3	5.5 ↑	Contract
New Orders Index	30.0	15.0	30.0	30.0	25.0	35.0	10.0 ↑	Contract
Export Orders Index	40.0	20.0	27.8	22.2	27.8	27.8	0.0	Contract
Existing Orders Index	20.0	25.0	10.0	15.0	20.0	25.0	5.0 ↑	Contract
Inventory Index of Finished Products	35.0	40.0	50.0	61.1	35.0	55.0	20.0 ↑	Expand
Purchase Quantity Index	18.8	16.7	16.7	16.7	38.9	27.8	-11.1 ↓	Contract
Purchase Price Index	50.0	38.9	55.6	50.0	44.4	56.3	11.9 ↑	Expand
Inventory Index of Main Raw Materials	16.7	25.0	33.3	38.9	44.4	44.4	0.0	Contract
Employees Index	40.0	35.0	25.0	35.0	35.0	25.0	-10.0 ↓	Contract
Delivery Time Index	33.3	33.3	27.8	33.3	27.8	33.3	5.5 ↑	Contract



Main Challenges Reported by GTI-Malaysia Enterprises

- Demand for timber was insufficient.
- Plywood prices were weak, while freight rates increased.
- Buyer's costs increased due to the depreciation of Japanese Yen.
- Orders were not enough, and the costs for freight to USA increased.
- Costs of raw materials (e.g., woodwaste) were high.
- Raw material supply from concession companies was inconsistent, due to the poor weather.



Main Suggestions from GTI-Malaysia Enterprises

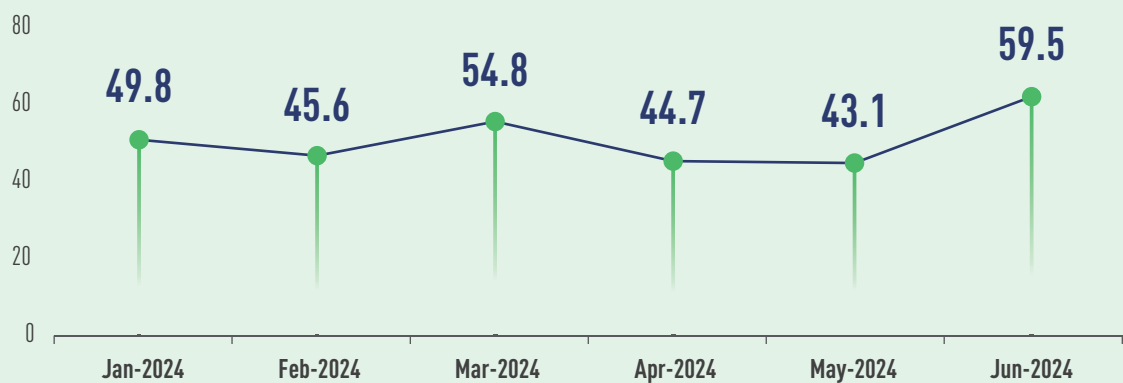
- Slow down production.
- Expand external channels for sourcing raw materials.
- Need government assistant to ease port congestion.
- Hope the government could take steps to stimulate the usage of sawn timber in construction industries.
- It's suggested that the government increase spending on building and infrastructure expansion, so as to increase consumption of building materials.



GTI-Thailand Index in June 2024



GTI-Thailand Comprehensive Index



Thailand's exports in May 2024 reached US\$26.219 billion, marking a 14-month high and representing a year-on-year growth of 7.2%, according to data released by the country's Ministry of Commerce. The data also showed that exports of wood and wood products increased by 16.7% (YoY). During the same period, the average price for the lumber exported from Thailand gained 4% compared to the previous month. Currently, the Thai government is preparing a series of tax incentives to promote a low-carbon economy and encourage green investments, as announced by Finance Minister Pichai Chunhavajira. Specifically, the new tax incentives will be implemented in three stages: short-term measures like tax deductions for solar cell installations; medium-term measures like tax incentives for businesses to calculate their carbon footprints; and long-term measures, such as a carbon tax for excessive greenhouse gas emission. In June, the price of diesel in Thailand rose to 32.94 baht per liter, almost touching the cap set by the government (33 baht). The high price had prompted the Land Transport Federation of Thailand to demand a direct increase of 9% in the current transport fees to offset the additional costs, in response to which industry insiders said that the final costs would be passed on to consumers, triggering a new round of price hikes for them.

In June, the GTI-Thailand index registered 59.5%, an increase of 16.4 percentage points from the previous month, rose above the critical value (50%) after two months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index expanded from last month. In Thailand this month, timber harvesting, production, and sales had all shown a significant increase compared to the previous month. As a result, a continuous rise in the prices of raw materials was observed, and some enterprises reported a general rise in the prices of commonly used raw materials.

As for the 11 sub-indexes, the indexes for harvesting, production, new orders, export orders, existing orders, purchase quantity, purchase price, and delivery time were all above the critical value of 50%; the index for employees was at the critical value; and the indexes for inventory of finished products and inventory of main raw materials were below the critical value. Compared to the previous month, the index for purchase price declined by 7.3 percentage points, while the remaining 10 indexes increased by 3.2-21.9 percentage points.

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	49.8	45.6	54.8	44.7	43.1	59.5	16.4 ↑	Expand
Harvesting Index	64.3	41.7	65.0	33.3	37.5	56.3	18.8 ↑	Expand
Production Index	54.5	45.8	64.3	36.7	41.7	63.6	21.9 ↑	Expand
New Orders Index	59.1	37.5	57.1	50.0	50.0	70.8	20.8 ↑	Expand
Export Orders Index	62.5	50.0	68.8	62.5	57.1	70.0	12.9 ↑	Expand
Existing Orders Index	45.5	50.0	50.0	50.0	46.2	66.7	20.5 ↑	Expand
Inventory Index of Finished Products	40.9	45.8	32.1	42.9	38.5	41.7	3.2 ↑	Contract
Purchase Quantity Index	27.3	33.3	53.8	42.3	45.8	63.6	17.8 ↑	Expand
Purchase Price Index	59.1	45.8	50.0	42.9	61.5	54.2	-7.3 ↓	Expand
Inventory Index of Main Raw Materials	50.0	45.8	46.4	46.4	26.9	41.7	14.8 ↑	Contract
Employees Index	36.4	54.2	50.0	50.0	46.2	50.0	3.8 ↑	Stable
Delivery Time Index	40.9	50.0	46.4	39.3	38.5	54.2	15.7 ↑	Expand



Main Challenges Reported by GTI-Thailand Enterprises

- Many workers resigned.
- The prices of wood increased.
- There as a lack of skilled carpenters.
- Customers had decreased purchasing power.
- Economic conditions were not very sound.
- There were problems with controlling wood humidity due to the rainy season.
- The popularity of using wood products was not enough.
- Expenses increased and income decreased.
- It was difficult to find raw materials for producing products.
- The rising trend of raw material prices was more obvious, especially for commonly used materials.



Main Suggestions from GTI-Thailand Enterprises

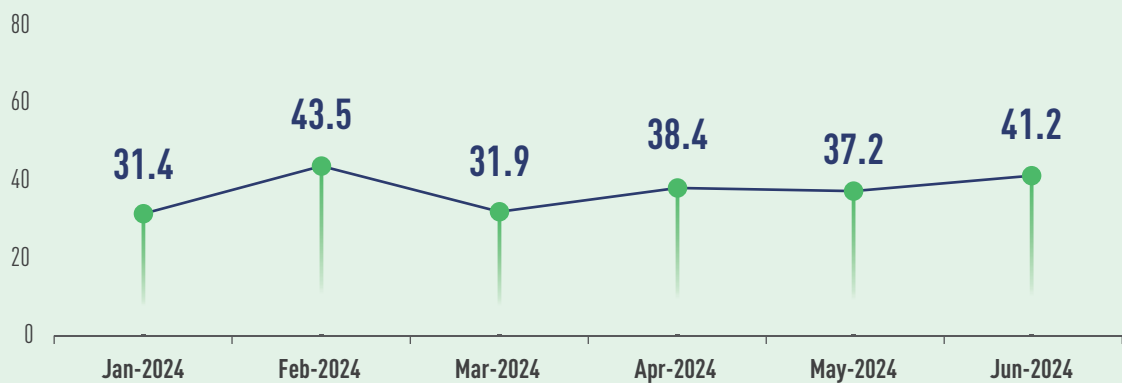
- Hope the government could reduce the tax burden on businesses.
- Adjustment in national timber policy is needed.
- Try to find more reliable raw material distributors.
- Need assistance to the sector by the government.
- Need to hire foreign workers, as Thai workers change jobs frequently.
- Raise consumer awareness of the importance of using wood and wood products for the protection of the global environment.



GTI-Gabon Index in June 2024



GTI-Gabon Comprehensive Index



Recently, the Baie des Rois was officially granted the status of Special Investment Zone (ZIS), making it the fourth ZIS in Gabon after Nkok, Ikolo, and Mpassa-Lebombi, and enabling bountiful opportunities for employment and investment. On 25 June, a ministerial meeting in the country announced a draft decree that set strict quotas for employing foreign labor, with a view to reducing its local unemployment. For the purpose of protecting transportation infrastructure (especially aging bridges), the Ministry of Public Works plans to limit the axle load of vehicles on highways, requiring that the axle load of all heavy trucks shall not exceed 13 tons. This is particularly applicable to heavy vehicles on National Road 1 (Route Nationale 1, RN1) and log transporters are particularly targeted. In recent years, the Chinese market has shown a growing demand for wood from Gabon, and in the first five months of 2024, Gabon's total wood exports to China reached 337,000 cubic meters, marking a year-on-year increase of 70%.

In June, the GTI-Gabon index registered 41.2%, an increase of 4.0 percentage points from the previous month, was below the critical value (50%) for 11 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, timber harvesting remained stable in the country, but due to the lack of orders (especially the decline in export orders), the inventory of finished products rose, and some enterprises reported a slowdown in the markets of Asia and Europe, as a result, connecting with the demand side had become the most urgent issue.

As for the 11 sub-indices, three indexes (inventory of finished products, inventory of main raw materials, and delivery time) were above the critical value of 50%, another three indexes (harvesting, purchase quantity, and purchase price) were at the critical value, while the remaining 5 indexes were all below the critical value. Compared with the previous month, the indexes for new orders, inventory of finished products, purchase quantity, inventory of main raw materials, employees, and delivery increased by 3.4-16.7 percentage points; the indexes for harvesting and purchase price were unchanged from the previous month; and the indexes for production, export orders, and existing orders declined by 2.9-7.3 percentage points.

Brief on Gabonese Timber Industry

The Ministry of Water and Forests of Gabon has reinforced the vehicle fleet to assist forest rangers in carrying out tasks in the field. This reinforcement will help fight against illegal logging activities, protect flora and fauna, and will also allow the Ministry of Water and Forests to better support companies towards certification.

Information provided by GTI-Gabon Focal Point

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	31.4	43.5	31.9	38.4	37.2	41.2	4.0 ↑	Contract
Harvesting Index	35.7	37.5	28.6	42.5	50.0	50.0	0.0	Stable
Production Index	29.4	50.0	26.7	43.8	37.5	34.6	-2.9 ↓	Contract
New Orders Index	28.3	50.0	37.0	33.3	33.3	36.7	3.4 ↑	Contract
Export Orders Index	28.1	45.5	27.8	30.0	34.6	27.3	-7.3 ↓	Contract
Existing Orders Index	32.6	42.3	30.4	33.3	36.7	33.3	-3.4 ↓	Contract
Inventory Index of Finished Products	37.0	38.5	45.7	35.7	43.3	60.0	16.7 ↑	Expand
Purchase Quantity Index	39.3	33.3	39.3	42.9	43.8	50.0	6.2 ↑	Stable
Purchase Price Index	53.6	61.1	57.1	46.4	50.0	50.0	0.0	Stable
Inventory Index of Main Raw Materials	50.0	38.9	33.3	46.4	50.0	55.0	5.0 ↑	Expand
Employees Index	28.3	34.6	28.3	31.0	33.3	40.0	6.7 ↑	Contract
Delivery Time Index	32.6	34.6	34.4	44.1	40.9	53.6	12.7 ↑	Expand



Main Challenges Reported by GTI-Gabon Enterprises

- Buyers completed the payments slowly.
- Some enterprises were burdened with overstocked logs.
- The number of orders from customers decreased.
- There was a lack of railway transportation tools.
- Some enterprises lacked industry information.
- Some enterprises felt hindered by the lack of OLB certification.
- Document processing by competent authorities was slow.
- Some enterprises saw a stagnation in the Asian market and a slowdown in the European market.
- The timber market had shrunk, coupled with decreased orders and dropping prices.



Main Suggestions from GTI-Gabon Enterprises

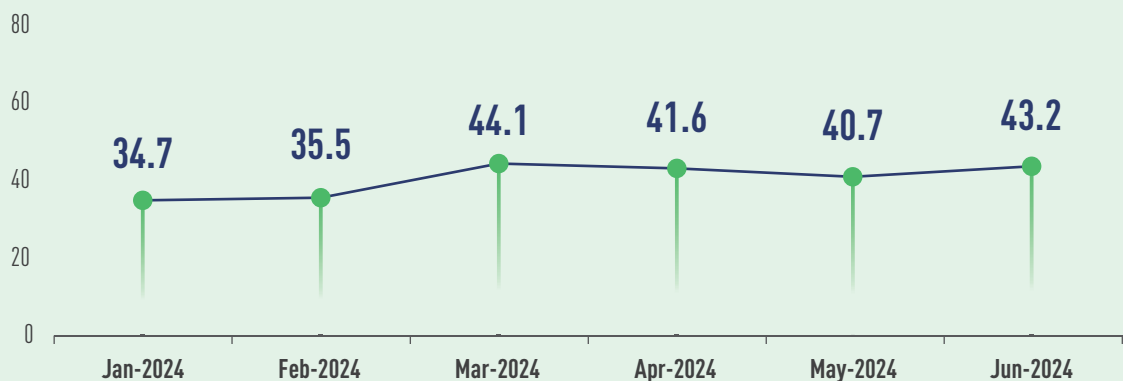
- Repair the roads.
- Banks offer a higher credit limit.
- Expand markets beyond Asia.
- Reduce production costs.
- Hope the government could increase support for forestry companies.
- Enhance communications between authorities and enterprises.



GTI-ROC Index in June 2024



GTI-ROC Comprehensive Index



The government of the Republic of the Congo (ROC) predicted that the national GDP would expand by 5.3% in 2024, largely driven by an increase in oil production (+5.9%) and the recovery of non-oil sectors (+5%), according to a report by Central African Information Agency (ADIAC). Recently, the country has been updating the data in its Nationally Determined Contributions (NDCs) Report 2023 to reflect progress towards the sustainable development goals, and at a meeting held in Brazzaville on 7 June, experts from the government, civil society, and partners reviewed the report that covered three categories of priority indicators for sustainable development, namely, sustainable economic growth, infrastructure and innovation, and urban resilience. In the first five months of 2024, wood exports from ROC to China totalled 185,000 cubic meters, down 33% year-on-year, and industry insiders said this change was related to factors such as the rainy season that previously affected harvesting and the price fluctuations in the international wood market, and it also revealed the uncertainty and complexity of the wood export market.

In June, the GTI-ROC index registered 43.2%, an increase of 2.5 percentage points from the previous month, was below the critical value (50%) for 20 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 slightly eased. This month, both harvesting and production was relatively stable in ROC, and despite a slight contraction in domestic market, the volume of orders from the international market was on par with that of the previous month.

As for the 11 sub-indexes, only the purchase quantity index was above the critical value of 50%, while the indexes for harvesting, production, export orders, purchase price, and delivery time were at the critical value, and the indexes for new orders, existing orders, inventory of finished products, inventory of main raw materials, and employees were all below the critical value. Compared with the previous month, eight indexes (harvesting, production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, and delivery time) increased by 4.3-26.7 percentage points; one index (purchase price) was unchanged from the previous month; and two indexes (inventory of main raw materials, and employees) declined by 0.5-15.0 percentage point(s).

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	34.7	35.5	44.1	41.6	40.7	43.2	2.5 ↑	Contract
Harvesting Index	46.7	39.5	40.4	40.0	40.6	50.0	9.4 ↑	Stable
Production Index	40.0	42.1	44.6	41.7	39.3	50.0	10.7 ↑	Stable
New Orders Index	35.3	32.0	33.9	42.0	34.1	47.6	13.5 ↑	Contract
Export Orders Index	33.3	44.7	50.0	47.7	43.3	50.0	6.7 ↑	Stable
Existing Orders Index	32.4	34.0	33.9	40.0	38.6	47.6	9.0 ↑	Contract
Inventory Index of Finished Products	41.2	40.0	33.9	42.0	40.9	45.2	4.3 ↑	Contract
Purchase Quantity Index	33.3	50.0	50.0	50.0	40.0	66.7	26.7 ↑	Expand
Purchase Price Index	45.8	50.0	50.0	40.0	50.0	50.0	0.0	Stable
Inventory Index of Main Raw Materials	50.0	40.0	50.0	50.0	40.0	25.0	-15.0 ↓	Contract
Employees Index	32.4	36.0	37.5	34.0	38.6	38.1	-0.5 ↓	Contract
Delivery Time Index	17.6	28.0	41.7	21.9	42.3	50.0	7.7 ↑	Stable

**Main Challenges Reported by GTI-ROC Enterprises**

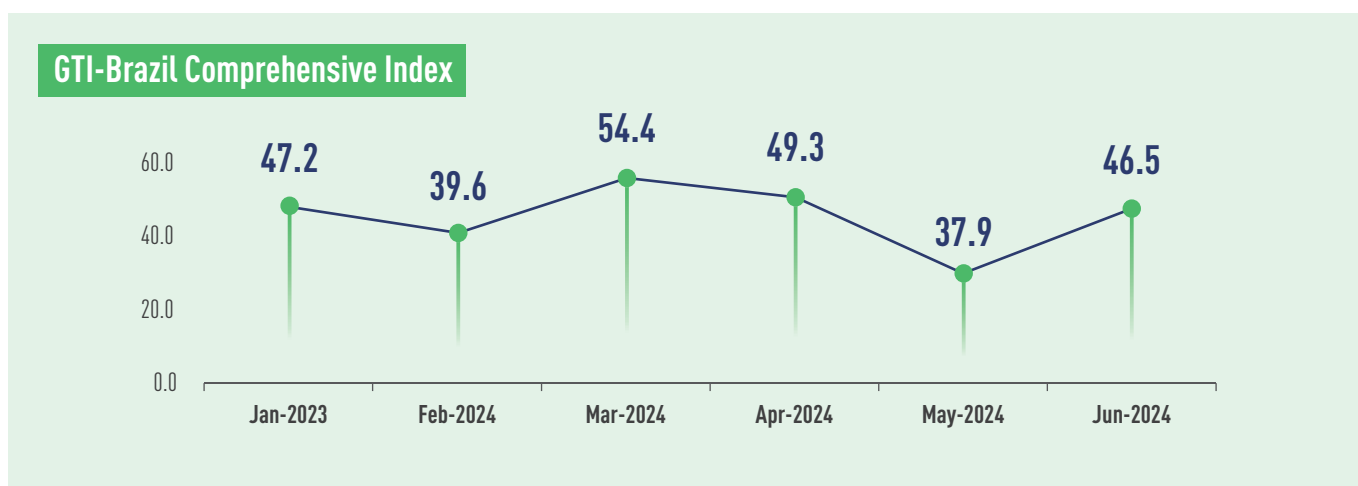
- The logistics was not smooth.
- Some enterprises faced cash flow problems.
- Fuel supply was insufficient.
- Heavy rains had restricted production and operations.

**Main Suggestions from GTI-ROC Enterprises**

- Improve the timber market.
- Ensure fuel supply.
- Adjust operations according to the weather.
- Repair roads and bridges to ensure logistics.



GTI-Brazil Index in June 2024



In May, Brazil's wood-based products (excluding pulp and paper) reached US\$337 million, up 2.7% year-on-year, of which tropical plywood exports and wooden furniture exports grew by 11% and 5%, respectively, while tropical sawnwood exports fell by 36%. On 31 May, Brazilian Congress approved a new law whereby Environmental Impact Study (EIA) and the respective Environmental Impact Report (RIMA) are no longer required for the issuance of silviculture project's environmental permit, while in practical terms, EIA/RIMA used to be a costly and time-consuming step in the environmental licensing process. Recently, Microsoft signed an agreement with BTG Pactual Timberland Investment Group which is a timberland manager to purchase 8 million tons of carbon removal credits, for the purpose of converting farmland and pastures in Brazil's Cerrado Savanna into forests, and according to Data from MSCI Carbon Markets, it marks the largest known carbon dioxide removal credit transaction.

In June, the GTI-Brazil index registered 46.5%, an increase of 8.6 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-Brazil

index shrank from last month, however, the contraction eased. This month, the production of the superior timber enterprises represented by the GTI-Brazil index had recovered, the harvesting volume continued its downward trend, and on the demand side, the performance of exports was relatively stable when compare to the previous month, however due to a decline in domestic timber trading, the total volume of orders had decreased.

As for the eleven sub-indexes, only the production index was above the critical value of 50%, while the indexes for export orders and employees were at the critical value, and the remaining eight indexes (harvesting, new orders, existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and delivery time) were all below the critical value. Compared with the previous month, six indexes (production, new orders, existing orders, inventory of finished products, inventory of main raw materials, and delivery time) increased by 0.4-18.6 percentage point(s); two indexes (harvesting, and export orders) were unchanged from the previous month; and three indexes (purchase quantity, purchase price, and employees) declined by 0.4-3.6 percentage point(s).

Brief on Brazilian Timber Industry

- The forestry sector in the state of Rio Grande do Sul is still facing difficulties in reconstructing itself in the market. The eucalyptus log market is weak due to low supply and demand, which is also due to low eucalyptus planting in the region and the floods that have harmed the sector.
- The Brazilian eucalyptus sawnwood market had an increase in supply over the past few months (since the beginning of the year), due to a reduction in demand, but this did not lead to a reduction in prices.

- Currently, the plywood market in the Southern region, particularly in the state of Paraná, has decreased compared to the post-pandemic period, but there is a positive prospect for growth in the coming months. Moreover, the forest residues (biomass) market remains stable.
- The outlook is for increased demand for Eucalyptus logs for civil construction, due to the floods in the state of Rio Grande do Sul, in the Southern region of Brazil. The reduction in exports has increased the supply of logs in the domestic market, leading to a saturated market and prices in general have decreased.

Information provided by GTI-Brazil Focal Point

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	47.2	39.6	54.4	49.3	37.9	46.5	8.6 ↑	Contract
Harvesting Index	42.3	33.3	56.3	42.3	36.4	36.4	0.0	Contract
Production Index	43.3	46.2	50.0	53.3	38.5	57.1	18.6 ↑	Expand
New Orders Index	56.3	42.9	72.7	52.9	28.6	43.3	14.7 ↑	Contract
Export Orders Index	71.4	54.2	70.0	70.0	50.0	50.0	0.0	Stable
Existing Orders Index	43.8	25.0	50.0	20.6	25.0	30.0	5.0 ↑	Contract
Inventory Index of Finished Products	50.0	32.1	31.8	38.2	25.0	36.7	11.7 ↑	Contract
Purchase Quantity Index	38.5	25.0	71.4	30.0	27.3	26.9	-0.4 ↓	Contract
Purchase Price Index	46.4	38.5	50.0	40.0	40.9	38.5	-2.4 ↓	Contract
Inventory Index of Main Raw Materials	25.0	25.0	27.8	23.3	20.8	23.1	2.3 ↑	Contract
Employees Index	50.0	57.1	54.5	58.8	53.6	50.0	-3.6 ↓	Stable
Delivery Time Index	46.9	50.0	42.9	40.0	45.8	46.2	0.4 ↑	Contract



Main Challenges Reported by GTI-Brazil Enterprises

- Turnover of employees was high.
- The weather (a lot of rain) had an impact on field operations.
- The imminence of a general strike by IBAMA (Brazilian Institute for the Environment and Renewable Natural Resources) at the ports had an impact on the shipment for export.
- As far as export products are concerned, the market was practically at a standstill, while domestic products had suffered as a result of wood being replaced by other products such as iron, aluminum and PVC.
- Problems such as low price, sluggish market, delay in the release of LPCOs (License, Permit, Certificate, or Other Necessary Documents) existed.
- Excessive rainfall had reduced the entry of raw materials into the factory and delayed deliveries. The port situation, with limited berth windows for container to enter the terminal, had caused significant costs.
- There was a lack of market recognition of new hardwood species such as Australian cedar (Toona Ciliata) and African mahogany (Khaya Grandifoliola).
- There was a lack of machines for harvesting. International freight rates for teak increased. There was a lack of regularity in log transportation to the industry, with no increase in transport flow despite an increase in production.



Main Suggestions from GTI-Brazil Enterprises

- Set up operational schedule according to the seasonal climate.
- Seek alternatives with clients in order to minimize logistics costs.
- The Federal Government should meet civil servants' demands to end the strike.
- Invest in and expand new ports and backport areas to meet the growth in exports.
- Increase market recognition of new hardwood species like Australian cedar (Toona Ciliata) and African mahogany (Khaya Grandifoliola).
- Hire professional consultants. Return operations to freight forwarders with freight rates more in line with positive operating margins. Improve logistics supply planning.



GTI-Mexico Index in June 2024



In May, Mexico's exports reached US\$55.671 billion and imports stood at US\$53.680 billion, representing a year-on-year increase of 5.4% and 1.4%, respectively. The trade surplus recorded US\$1.991 billion, compared to a trade deficit of US\$99 million in the same period of 2023. From January to May, foreign direct investment (FDI) into Mexico totaled US\$38.2 billion, representing a 35% increase compared to the same period in 2023. Currently for the country, China has become the fourth largest FDI source, covering a wide range of sectors such as building materials, furniture, raw materials, among others. In June, Claudia Sheinbaum was elected as the new President of Mexico. She announced that the new government will develop 10 additional Well-Being Development Hubs across the country, and according to her plans, these hubs will be integrated with 10 new industrial corridors, among which the Gulf Corridor (covering Veracruz, Tabasco, Chiapas, and Campeche) will prioritize industries such as timber.

In June, the GTI-Mexico index registered 47.2%, an increase of 4.7 percentage points from the previous month, was below the critical value (50%) for 20 consecutive months, indicating that the business prosperity of the superior

timber enterprises represented by the GTI-Mexico index shrank from last month, however, the contraction eased. This month, the GTI-Mexico sample enterprises had significantly enhanced their ability to secure orders, mainly driven by domestic market demand, while the volume of orders from the international market continued to decline.

As for the 11 sub-indexes, the new orders index was above the critical value of 50%, the indexes for inventory of finished products, purchase price, and employees were at the critical value, while the remaining 7 indexes (harvesting, production, export orders, existing orders, purchase quantity, inventory of main raw materials, and delivery time) were all below the critical value. Compared with the previous month, the indexes for production, new orders, existing orders, inventory of finished products, purchase quantity, and employees increased by 1.9-13.8 percentage points; the purchase price index was unchanged from the previous month; and the indexes for harvesting, export orders, inventory of main raw materials, and delivery time declined by 1.0-7.2 percentage point(s).

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	32.4	35.2	40.3	42.0	42.5	47.2	4.7 ↑	Contract
Harvesting Index	29.3	33.3	42.6	40.7	44.2	43.2	-1.0 ↓	Contract
Production Index	24.0	36.4	40.0	36.4	38.6	44.1	5.5 ↑	Contract
New Orders Index	31.0	31.5	33.3	44.4	38.5	52.3	13.8 ↑	Expand
Export Orders Index	30.0	10.0	25.0	20.0	33.3	30.0	-3.3 ↓	Contract
Existing Orders Index	29.3	29.6	37.0	33.3	38.5	43.2	4.7 ↑	Contract
Inventory Index of Finished Products	37.9	37.0	46.3	42.6	44.2	50.0	5.8 ↑	Stable
Purchase Quantity Index	26.3	37.5	42.9	41.7	36.1	43.3	7.2 ↑	Contract
Purchase Price Index	47.6	50.0	47.7	55.3	50.0	50.0	0.0	Stable
Inventory Index of Main Raw Materials	31.0	34.2	50.0	42.5	44.4	43.3	-1.1 ↓	Contract
Employees Index	36.2	31.5	44.4	38.9	48.1	50.0	1.9 ↑	Stable
Delivery Time Index	44.8	46.2	42.6	50.0	48.1	40.9	-7.2 ↓	Contract





Brief on Mexican Timber Industry



Timber market information presented in the following document was obtained from questionnaires applied to Mexican forest producers of the Pricing System for Forest Wood Products (abbreviated as SIPRE in Spanish). The Pricing System for Forest Wood Products is the tool, by which, Mexico's National Forest Commission obtains referential prices of wood products and raw materials for temperate and tropical species at a national, regional and state level.

In 2017, the National Forest Commission reported that common tropical species contributed to 13.39 % of Mexico's total timber production. The main common tropical species used for timber production in Mexico are Chechen (*Metopium brownei*), Jabin (*Piscidia piscipula*), Chakté (*Caesalpinia platyloba*), Chaca (*Bursera simaruba*), Pucté (*Terminalia buceras*), Primavera (*Roseodendron donnell-smithii*), Zapote (*Manilkara zapota*). These species are highly valued nationally and internationally for wood veneer and furniture production. Additionally, these species are also used to make floor boards and wood posts.

Timber prices of common tropical species were obtained for roundwood and sawn wood products through surveys applied to forest producers in the states of Campeche, Chiapas, Oaxaca, Tabasco, Quintana Roo and Veracruz. The prices are as follows (for May 2024):

Table 1. Roundwood prices (USD/m³) of common tropical species

Long dimensional timber boards (first quality)		Long dimensional timber boards (second quality)	
Price given on the forest path	Price given at the sawmill	Price given on the forest path	Price given at the sawmill
120.87	120.87	n/d	22.58

Table 2. Sawn wood prices (USD) for common tropical species (\$/board foot)

Long dimensional boards		Short dimensional boards
Selected	Mil run	
2.09	1.16	1.75

Information provided by GTI-Mexico Focal Point



Main Challenges Reported by GTI-Mexico Enterprises

- There was excessive rainfall.
- Wood prices were low.
- Freight costs increased.
- There were problems with sawmilling equipment.
- The importation of wood products was uncontrolled.
- Forestry procedures in reshipments was slow.
- Problems with roads resulted in logistical delays.
- There were problems with charging equipment as well as power failure.
- There was a lack of demand for wood.
- Phytosanitary export documents were processed extremely slowly.
- Trade competition was unfair, due to the entry of products from abroad at low prices.
- The forest management program had not yet been approved.



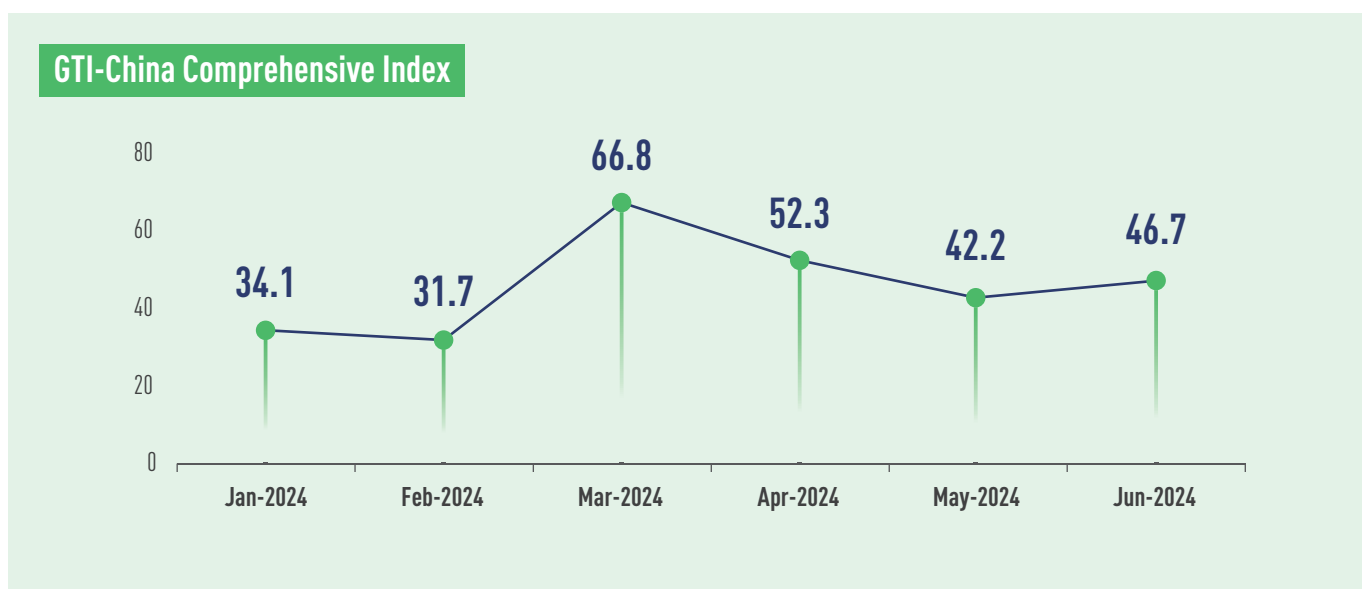
Main Suggestions from GTI-Mexico Enterprises

- Improve the forest roads.
- Lower production.
- Manage the maintenance of the electricity grid.
- Regulate the importation of wood products.
- Enhance the competitiveness of domestic products.
- Need fuel subsidies.
- Increase investment for forestry equipment and machinery.
- Acquire raw materials from other properties.
- Request government assistance to improve the timber market.
- Streamline forestry procedures or hire personnel to speed up procedures.
- It's suggested that the government give priority to the consumption of domestic products and introduce tariffs on imported wood.





GTI-China Index in June 2024



On 5 June, China's Ministry of Ecology and Environment and other 14 government agencies jointly issued "Implementation Plan for Establishing a Carbon Footprint Management System", which is the first time that multiple agencies have jointly issued a document on carbon footprint management, indicating China will establish a unified and standardized carbon footprint management system. Data released by the General Administration of Customs showed that China's imports of logs and sawn timber stood at 5.99 million cubic meters in May 2024, a year-on-year decrease of 6.45%. Specifically, log imports decreased by 4%, and sawn timber imports decreased by 9.82%. However, the exports of furniture and its parts maintained strong growth, with exports totaling CNY212.55 billion from January to May, a significant increase of 20.5% over the same period last year. As the delivery of new houses in China shrank while the market volume for renovating existing housing was gradually rising, Chinese home furnishing companies were seeking to seize the market for renovating old houses, and some companies were also shifting their focus to overseas markets such as Southeast Asia.

In June, the GTI-China index registered 46.7%, an increase of 4.5 percentage points from the previous month, was below the critical value (50%) for 2 consecutive

months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index shrank from the previous month, however, the contraction eased. Affected by the slowdown in effective demand and the sharp rise in shipping costs, the inventory of finished products increased this month. Besides, although both production and orders saw a decrease from the previous month, the decline had narrowed.

As for the 11 sub-indexes, two indexes (inventory of finished products, and delivery time) were above the critical value of 50%, one index (export orders) was at the critical value, and the remaining 8 indexes were all below the critical value. Compared to the previous month, the indexes for production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, import, and delivery time increased by 0.8-10.3 percentage point(s), while the indexes for inventory of main raw materials, and employees declined by 0.5-6.0 percentage point(s).

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

	2024.01	2024.02	2024.03	2024.04	2024.05	2024.06	MoM	Performance
Comprehensive Index	34.1	31.7	66.8	52.3	42.2	46.7	4.5 ↑	Contract
Production Index	25.0	16.7	78.7	56.5	40.2	48.2	8.0 ↑	Contract
New Orders Index	28.1	20.9	76.5	51.9	35.4	44.6	9.2 ↑	Contract
Export Orders Index	37.5	39.3	56.9	48.3	39.7	50.0	10.3 ↑	Stable
Existing Orders Index	31.3	37.2	69.1	49.4	39.0	39.8	0.8 ↑	Contract
Inventory Index of Finished Products	46.9	41.9	60.3	51.9	53.7	54.8	1.1 ↑	Expand
Purchase Quantity Index	43.8	34.9	72.8	54.5	35.4	43.4	8.0 ↑	Contract
Purchase Price Index	53.1	58.1	55.9	58.3	48.8	49.4	0.6 ↑	Contract
Import Index	45.8	40.5	60.3	56.8	45.2	47.0	1.8 ↑	Contract
Inventory Index of Main Raw Materials	43.8	48.8	42.6	42.9	51.2	45.2	-6.0 ↓	Contract
Employees Index	37.5	45.3	59.6	51.3	46.3	45.8	-0.5 ↓	Contract
Delivery Time Index	50.0	48.8	53.7	53.9	47.6	50.6	3.0 ↑	Expand



Main Challenges Reported by GTI-China Enterprises

- Cash flow pressures existed.
- The market demand was insufficient.
- The volume of orders decreased.
- There was a lack of management personnel.
- The recovery of funds was slow, and the products were difficult to sell.



Main Suggestions from GTI-China Enterprises

- Broaden financing channels.
- Renew the loan to respond to the bank's withdrawal of loan.
- Enterprises need more information on market and export.

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 8 countries, including Indonesia, Malaysia, Thailand, Gabon, Congo, 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.

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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.

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GTI REPORT

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