



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION



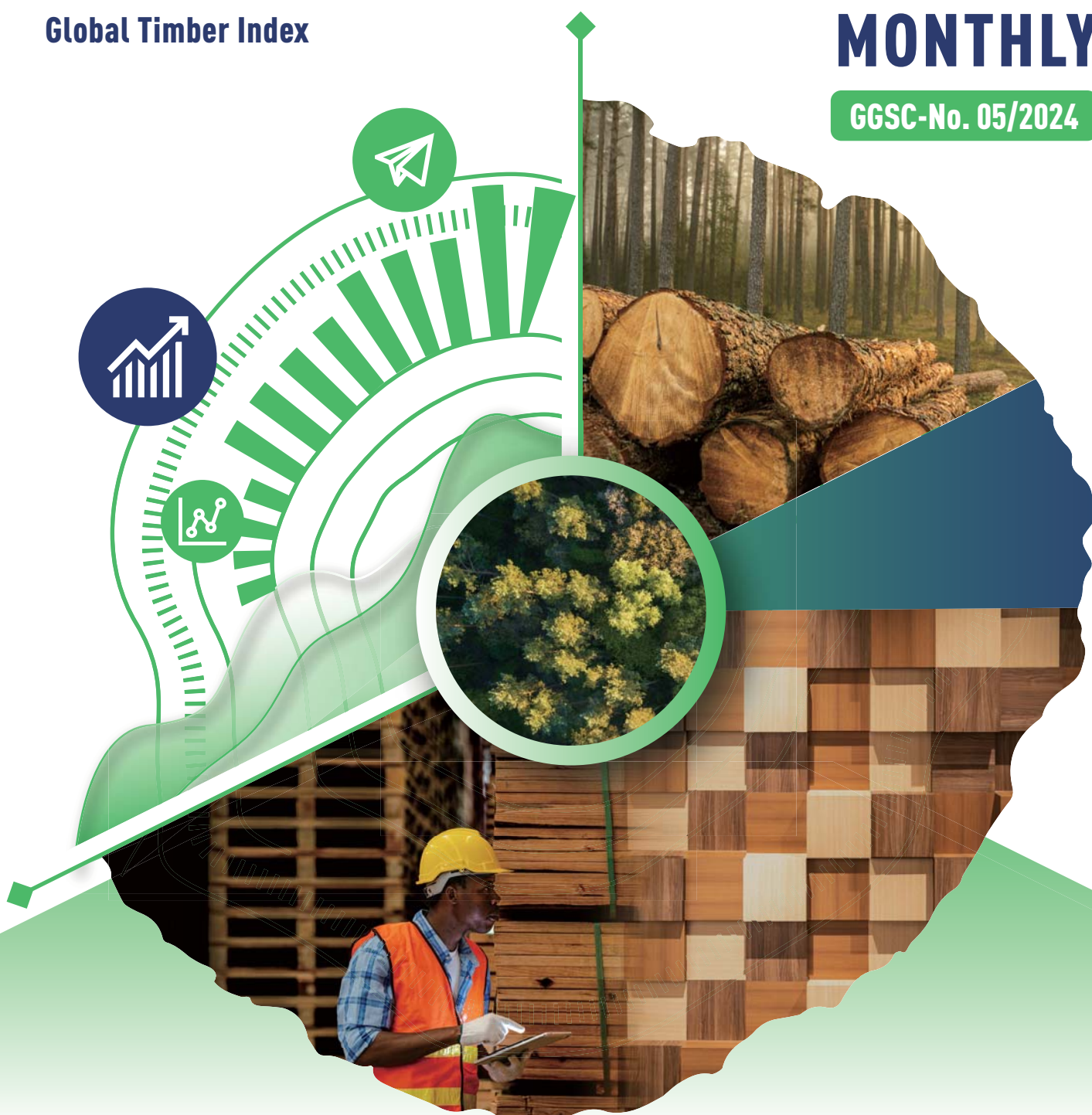
This report was prepared by GGSC, with support of ITTO and IPIM, and Focal Points of Indonesia, Malaysia, Thailand, Gabon, Republic of Congo, Brazil, Mexico and China.

GTI REPORT 2024

Global Timber Index

MONTHLY

GGSC-No. 05/2024



Global Legal and Sustainable Timber Forum GLSTF 2024



11-12 September 2024



MGM COTAI
Macao SAR, China



The theme of the GLSTF 2024 will be

Together Towards Reliable and Effective Global Timber Supply Chains



The GLSTF 2024 will be co-hosted by the ITTO and the Macao IPIM
and organized by the Secretariat of the GGSC

**Please save the date
11-12 September 2024**

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Hosts



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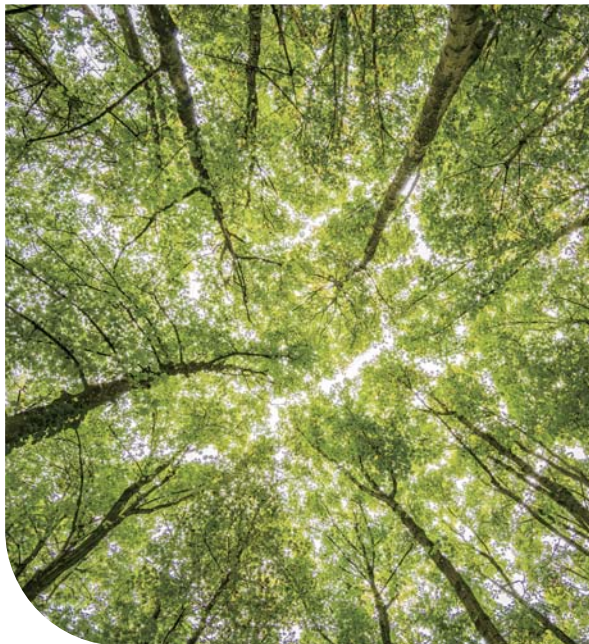
Organizer



全球林产品绿色供应链倡议
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CONTENTS



- 01** Overview of the GTI Index
- 02-05** GTI-Indonesia Report
- 06-07** GTI-Malaysia Report
- 08-09** GTI-Thailand Report
- 10-11** GTI-Gabon Report



- 12-13** GTI-ROC Report
- 14-15** GTI-Brazil Report
- 16-19** GTI-Mexico Report
- 20-21** GTI-China Report
- 22-23** About This Report



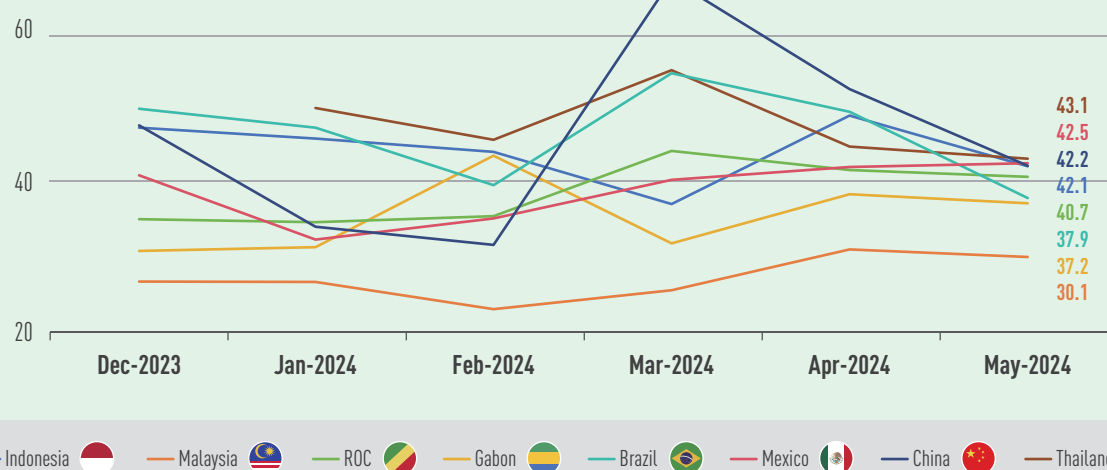
GTI REPORT 2024



Overview of the GTI Index

Timber companies in many countries call for enhanced support

GTI-Comprehensive Index



The Global Timber Index (GTI) Report for May 2024 revealed that the overall performance of global timber market was relatively sluggish this month, with the GTI comprehensive indexes for Thailand, Mexico, China, Indonesia, Republic of the Congo, Brazil, Gabon, and Malaysia all below the critical value of 50%, registering 43.1%, 42.5%, 42.2%, 42.1%, 40.7%, 37.9%, 37.2%, and 30.1%, respectively.

This month, Indonesia's timber market had shown relatively strong upward momentum with increases in areas such as harvesting, export orders, purchase volume of raw materials, and purchase prices of raw materials, when compared to the previous month. In Thailand, the volume of export orders increased while the domestic demand remained insufficient. In Gabon, Republic of the Congo, and Mexico, the downward trend in harvesting eased. In China, the timber market was currently in the off-season with a decline in both orders and production, while some GTI enterprises still faced the problem of overstocking.

In the face of challenges from production and operations, enterprises in GTI pilot countries voiced various policy-related demands in the hope of boosting the market. For example, Indonesian enterprises voiced a need to revise regulations that limit the maximum cross-sectional area of exportable wood products, with a

view to supporting the sustainability of the upstream and downstream sectors. Thai enterprises want to raise consumer awareness of the value and benefits of wood and wood products. Mexican enterprises recommended cooperation with various government agencies to improve the forestry service management system. Chinese enterprises not only expressed a desire to increase trade fairs for wood products, but also proposed that businesses could increase the proportion of exports and shift from the domestic market to the Southeast Asian market.

On 4 May, the eleventh session of the United Nations Forum on Forests was held at its headquarters in New York, and the outcomes of the conference would be integrated into the new global sustainable development agenda to be adopted in September this year. The international community would formulate a new global sustainable development agenda this year, with the goal of eradicating poverty and achieving sustainable development, and the inclusion of forest policies into the new sustainable development agenda shows that the international community has a growing awareness of the key role of forests in poverty eradication and addressing climate change. At such an important moment in history, new solutions to support the legal and sustainable development of the timber sector are highly anticipated.

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.

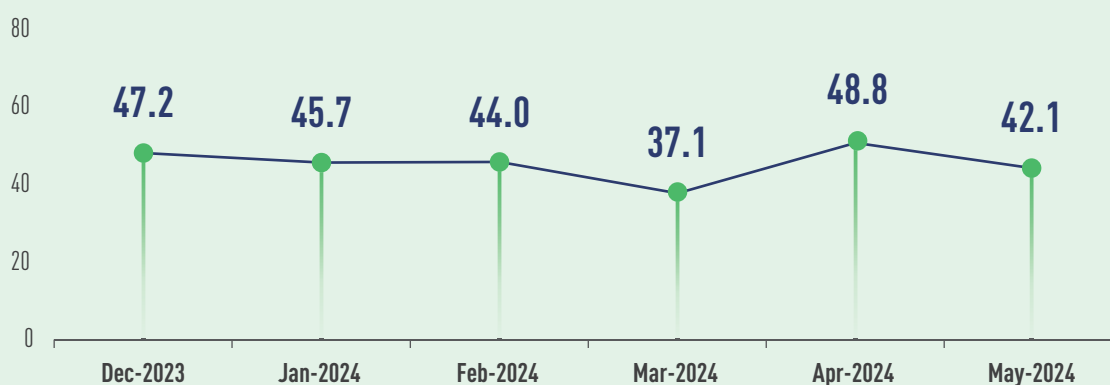
2. The GTI index reflects the monthly prosperity trend of a country's timber market. It does not reflect the competitiveness of a country's timber market, can not be used for ranking or comparing the timber market among countries.



GTI-Indonesia Index in May 2024



GTI-Indonesia Comprehensive Index



In mid-May, Indonesia's Coordinating Minister for Economic Affairs said that as many as 26,000 containers were held up at major ports such as Jakarta and Surabaya. The main reason for the congestion was that the government introduced an import restriction regulation covering 4,000 goods in December last year, which led to a complicated customs clearance process. In order to alleviate the problem of port congestion, the Indonesian government announced on May 17 that it would ease import restrictions on seven categories of products, including household products and others. Recently, Indonesia's Directorate General of Customs and Excise (DJBC) unveiled a new policy that empowers importers to furnish their own cargo shipment data, however, importers may be subject to fines of up to 1,000% of the CIF value if they underpay customs duties due to misreport of the duty-paid price. The Benchmark Export Price (HPE) for Wood Products in May 2024 released by Indonesia's Ministry of Trade showed that the benchmark price of wood chips and processed wood such as Merbau, Acacia and Sungkai rose compared to April, while the price of veneer from plantation forests decreased. Teten Masduki, Minister of Cooperatives and Small and Medium Enterprises in Indonesia, said that despite the challenges of the Indonesian furniture industry in fields such as securing a sustainable supply of raw materials, the industry was performing well as a whole.

In May, the GTI-Indonesia index registered 42.1%, a decrease of 6.7 percentage points from the previous month, was below the critical value (50%) for 10 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Indonesia index shrank from last month. This month, the volumes of harvesting and export orders in the country both increased, however, as the domestic orders were not enough, the total volume of orders remained unchanged from the previous month. Besides, log production had been hindered due to the rainfall, and the purchase volume of raw materials had increased significantly.

As for the 11 sub-indexes, the indexes for harvesting, export orders, inventory of finished products, purchase quantity, and purchase price were above the critical value of 50%; the indexes for new orders and inventory of main raw materials were at the critical value; and the indexes for production, existing orders, employees, and delivery time were all below the critical value. Compared to the previous month, harvesting, new orders, export orders, purchase quantity, purchase price, inventory of main raw materials, and delivery time increased by 0.4-22.6 percentage point(s), while the indexes for production, existing orders, inventory of finished products, and employees declined by 1.6-33.9 percentage points.

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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	47.2	45.7	44.0	37.1	48.8	42.1	-6.7 ↓	Contract
Harvesting Index	54.2	26.1	70.0	56.5	54.3	62.5	8.2 ↑	Expand
Production Index	50.0	50.0	50.0	20.0	62.5	28.6	-33.9 ↓	Contract
New Orders Index	51.6	46.7	44.0	50.0	45.2	50.0	4.8 ↑	Stable
Export Orders Index	58.3	33.3	40.0	50.0	35.7	58.3	22.6 ↑	Expand
Existing Orders Index	40.3	36.7	48.0	51.8	50.0	43.5	-6.5 ↓	Contract
Inventory Index of Finished Products	54.8	45.0	58.0	48.2	58.1	54.8	-3.3 ↓	Expand
Purchase Quantity Index	55.0	27.3	44.4	20.0	50.0	65.0	15.0 ↑	Expand
Purchase Price Index	45.5	42.3	40.0	50.0	53.8	54.2	0.4 ↑	Expand
Inventory Index of Main Raw Materials	59.1	38.5	45.0	25.0	46.2	50.0	3.8 ↑	Stable
Employees Index	38.7	46.7	42.0	44.6	43.5	41.9	-1.6 ↓	Contract
Delivery Time Index	37.1	40.0	36.0	37.5	41.9	43.5	1.6 ↑	Contract





Brief on Indonesian Timber Industry



- In May 2024, overall (national level), there was an increase in log production from natural forest concessions and plantation forest concessions (state forests) when compared to April 2024, where log production from natural forests increased by 31.95% and log production from plantation forests also increased by 49.3%. While when compared on a year-to-year basis with May 2023, there was also an increase in log production from plantation forests by 5.18%, but for natural forest production decreased by 10.37%.

- The increase in log production in May 2024 compared to the previous month was due to several factors, including, First factor for the increase in log production from plantation forests was more influenced by the need for raw materials by the processing industry whose export market conditions were more stable, while the increase in log production in natural forests was more influenced by the depletion of felled timber stocks from the 2023 work plan and the increase in concession companies carrying out production activities in the approved 2024 work plan. The second influencing factor was the improved weather conditions in several regions in Indonesia that allow concession companies to carry out more operational activities in the field and carry out log transportation/shipment activities to the processing industry/consumers through river or sea transportation routes.

- In May 2024, there were variations in log price changes for several species in several regions in Indonesia, for example: in East Kalimantan, Meranti (*Shorea* spp.) logs experienced a slight increase in price, while in North Sumatra experienced a slight decrease in price, but in Central Kalimantan, North Kalimantan, Maluku, Papua and West Papua experienced no price changes. This was also the case for Kapur (*Dryobalanops* sp.) and Mixed species.

- For exports of processed wood products in May 2024 compared to April 2024, when viewed from the overall export value, there was an increase of 13.07%. 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, Crafts, Panels, Paper, Veneer and Woodworking. Meanwhile, products that experienced a decrease in export value were: Prefabricated Buildings, Chipwood, and Pulp.

Information provided by GTI- Indonesia Focal Point





Main Challenges Reported by GTI-Indonesia Enterprises

- 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 hampered by regulations that limited the maximum cross-sectional area of exportable wood products.
- Demands for plywood products were still unstable, especially for the Japan market, the value of exports fell sharply. The demands of importers/buyers were low compared to normal conditions.
- Compared to the previous month, although there was a slight increase in orders from buyers (especially from overseas), the overall volume of orders was still limited. Moreover, overseas orders of enterprises were affected by political environment abroad.
- The number of log orders received from buyers and the log prices in the domestic market declined. On the other hand, the production cost of logs was getting higher.
- The field still suffered from rainy weather, leading obstacles to log production. The concession area confronted bad transportation.
- Local provincial regulations that prohibit logs from being taken out of the island from which they originated also remained a problem for wood processing industries located in other provinces/islands.
- Although there was an increase in log production in the plantation concession, overall it was not optimal from the capacity owned, and there was heavy harvesting equipment that had to be repaired.



Main Suggestions from GTI-Indonesia Enterprises

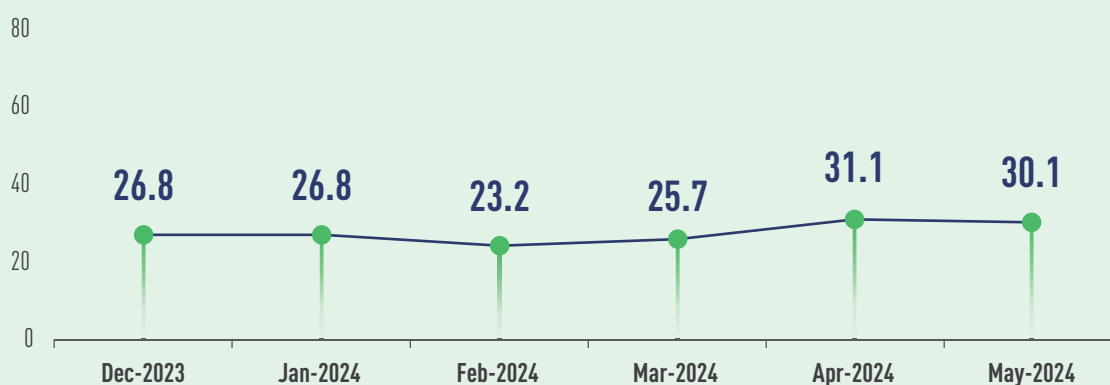
- There is a need to revise regulations related to the export of forestry products in terms of type restrictions against cross-sectional area provisions, so as to support the sustainability of the upstream and downstream sectors.
- To address the sluggish market conditions for processed wood products (especially plywood products), the wood processing company can increase the portion of veneer production for the export market.
- Relax policies through tax and non-tax forms to help reduce the burden on enterprises during market downturns.
- Communicate intensively with log buyers, in an effort to increase purchase orders and selling prices.
- It is hoped that the government will intervene to promote the development of the domestic wood products market and help develop diversified processed wood products, so as to drive the absorption of logs. In addition, it is suggested that the government provide incentives for companies that manage forests sustainably.
- Encourage the implementation of incentives for the production and use of processed wood products sourced from sustainably managed and/or legal forests.
- 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.



GTI-Malaysia Index in May 2024



GTI-Malaysia Comprehensive Index



In April, Malaysia's exports reached RM114.72 billion and imports hit RM107.02 billion, representing year-on-year growth of 9.1% and 15.6% respectively. In the first quarter of 2024, Singapore, China, the United States, the European Union, and Japan were the top five export destinations for Malaysia. In March, the sales value of Malaysia's manufacturing sector expanded by 1.4% year-on-year, and the sub-sector of wood, furniture, paper products and printing saw an increase of 3.4%, according to the Department of Statistics Malaysia (DOSM). On May 9, Natural Resources, Environment and Climate Change Minister Nik Nazmi Nik Ahmad attended the 19th Session of the United Nations Forum on Forests (UNFF19), saying that up to now, Malaysia has 54.58% or 18.05 million hectares of forested areas and tree cover. Recently, Malaysia's Deputy Minister of Works said that a total allocation of RM180 billion in the construction sector for government and private sector projects would be up for grabs this year, and he added that Malaysian construction sector had been showing positive growth in the past several quarters. In Sarawak, the forestry sector will be subject to mandatory Environmental Compliance Audit (ECA) starting from July 1, and it is expected that 101 forestry projects will be involved.

In May, the GTI-Malaysia index registered 30.1%, a decrease of 1.0 percentage points from the previous month, was below the critical value (50%) for 19 consecutive

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

As for the 11 sub-indexes, all the indexes were below the critical value of 50%. Compared to the previous month, the indexes for production, export orders, existing orders, purchase quantity, and inventory of main raw materials increased by 2.8-22.2 percentage points. The index for employees was unchanged from the previous month. And the indexes for harvesting, new orders, inventory of finished products, purchase price, and delivery time declined by 5.0-26.1 percentage points.



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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	26.8	26.8	23.2	25.7	31.1	30.1	-1.0 ↓	Contract
Harvesting Index	0.0	16.7	25.0	56.3	31.3	25.0	-6.3 ↓	Contract
Production Index	20.0	27.8	16.7	16.7	25.0	27.8	2.8 ↑	Contract
New Orders Index	22.7	30.0	15.0	30.0	30.0	25.0	-5.0 ↓	Contract
Export Orders Index	27.3	40.0	20.0	27.8	22.2	27.8	5.6 ↑	Contract
Existing Orders Index	31.8	20.0	25.0	10.0	15.0	20.0	5.0 ↑	Contract
Inventory Index of Finished Products	40.9	35.0	40.0	50.0	61.1	35.0	-26.1 ↓	Contract
Purchase Quantity Index	33.3	18.8	16.7	16.7	16.7	38.9	22.2 ↑	Contract
Purchase Price Index	38.9	50.0	38.9	55.6	50.0	44.4	-5.6 ↓	Contract
Inventory Index of Main Raw Materials	25.0	16.7	25.0	33.3	38.9	44.4	5.5 ↑	Contract
Employees Index	36.4	40.0	35.0	25.0	35.0	35.0	0.0	Contract
Delivery Time Index	35.0	33.3	33.3	27.8	33.3	27.8	-5.5 ↓	Contract



Main Challenges Reported by GTI-Malaysia Enterprises

- Buyer's cost increased due to the depreciation of Japanese Yen.
- Demand for timber was growing slowly.
- Plywood prices were weak, while freight rates increased.
- Orders were not enough, and the costs for freight to USA increased.
- The market of round logs was sluggish.
- Costs of some 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

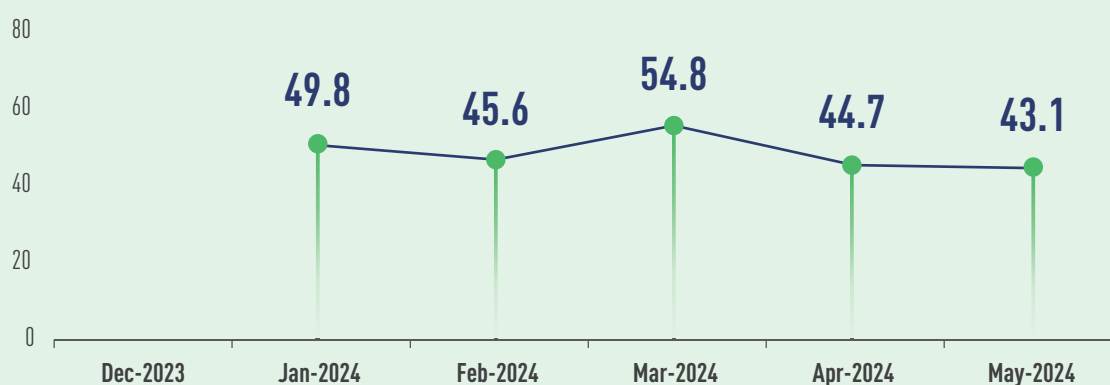
- Reduce the exports of woodchips.
- Slow down production.
- Expand external channels for sourcing raw materials.
- The government may take step to stimulate the usage of sawn timber in construction industries.
- The government may increase the spending on building and infrastructure, so as to promote the consumption of building materials.



GTI-Thailand Index in May 2024



GTI-Thailand Comprehensive Index



In April, Thailand's exports reached US\$23.3 billion and imports hit US\$24.9 billion, respectively up 6.8% and 8.3% year-on-year. Among them, timber exports increased by 26% year-on-year to 271,500 cubic meters. In terms of export prices, the price of rubber wood exported from Thailand to China rose significantly, and the CIF price rose from US\$241 to US\$260 per cubic meter from January to April. In the first quarter of 2024, Thailand accounted for 67% of China's total tropical sawn timber imports, becoming China's largest supplier for tropical sawn timber imports. On May 13 during a visit to Ratchaburi Province, Thai Prime Minister Srettha Thavisin asked the Ministry of Natural Resources and Environment, the Interior Ministry and the military to jointly review people's requests on forest land use, so as to ensure economic efficiency and environmental protection. KResearch Center predicted that total construction investment in Thailand would reach 1.40 trillion baht in 2024, up 1.9% year-on-year, and construction investment from the government would resume growth in the second half of the year. The Port Authority of Thailand (PAT) recently announced that it was accelerating the bidding process for two land port projects with a total value of up to 14 billion baht. Located at Khon Kaen and Nakhon Ratchasima, the two projects would become the central point for connecting road, rail and water transports, especially the Khon Kaen project, which would become an important cargo transportation center for connecting Southeast Asian countries.

In May, the GTI-Thailand index registered 43.1%, a decrease of 1.6 percentage points from the previous month, was below the critical value (50%) for 2 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index shrank from last month. In Thailand this month, due to the rainy season, both timber harvesting and production saw a contraction, however, the contraction had been contained. The volume of export orders kept on increasing, with more positive factors for development compared to the previous month.

As for the 11 sub-indexes, the export orders index and the purchase price index were above the critical value of 50%. New orders index was at the critical value. And the indexes for harvesting, production, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, employees, and delivery time were below the critical value. Compared to the previous month, the indexes for harvesting, production, purchase quantity, and purchase price increased by 3.5-18.6 percentage points; the new orders index was unchanged from the previous month; and the indexes for export orders, existing orders, inventory of finished products, inventory of main raw materials, employees, and delivery time declined by 0.8 to 19.5 percentage point(s).

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

	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	49.8	45.6	54.8	44.7	43.1	-1.6 ↓	Contract
Harvesting Index	64.3	41.7	65.0	33.3	37.5	4.2 ↑	Contract
Production Index	54.5	45.8	64.3	36.7	41.7	5.0 ↑	Contract
New Orders Index	59.1	37.5	57.1	50.0	50.0	0	Stable
Export Orders Index	62.5	50.0	68.8	62.5	57.1	-5.4 ↓	Expand
Existing Orders Index	45.5	50.0	50.0	50.0	46.2	-3.8 ↓	Contract
Inventory Index of Finished Products	40.9	45.8	32.1	42.9	38.5	-4.4 ↓	Contract
Purchase Quantity Index	27.3	33.3	53.8	42.3	45.8	3.5 ↑	Contract
Purchase Price Index	59.1	45.8	50.0	42.9	61.5	18.6 ↑	Expand
Inventory Index of Main Raw Materials	50.0	45.8	46.4	46.4	26.9	-19.5 ↓	Contract
Employees Index	36.4	54.2	50.0	50.0	46.2	-3.8 ↓	Contract
Delivery Time Index	40.9	50.0	46.4	39.3	38.5	-0.8 ↓	Contract



Main Challenges Reported by GTI-Thailand Enterprises

- The industry was highly competitive.
- Forest law needed to be improved.
- Production costs were rising.
- Customers delayed payment.
- Orders for some enterprises decreased.
- The rainy season led to the limited access to raw materials. Affected by the international situation, shipping was postponed and timber imports slowed down.
- The supply of major raw materials was insufficient, resulting in the inability to deliver the products as desired.
- The popularity of using wood had decreased, and the prices of wood products had also decreased.



Main Suggestions from GTI-Thailand Enterprises

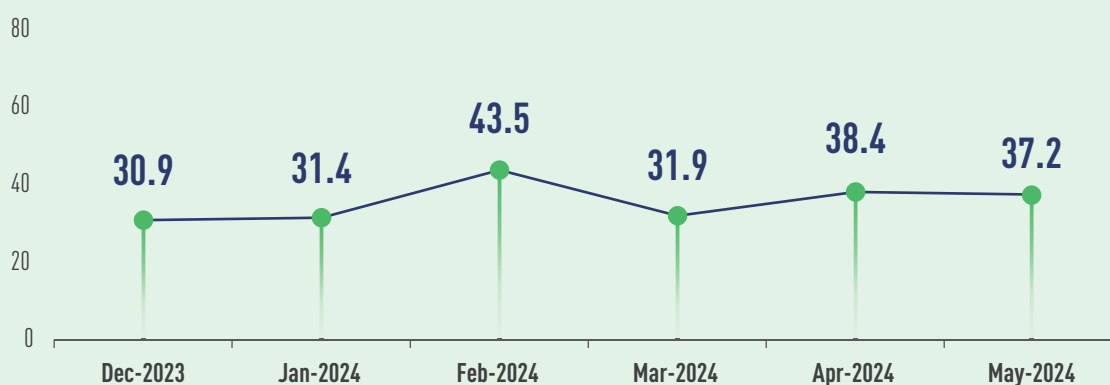
- The forest law should be adjusted.
- Develop a financial plan.
- Expand sales channels.
- Find main raw materials from other sources.
- Hope that the government could find the solution to help reduce the costs.
- Raise consumer awareness of the value and benefits of wood and wood products.
- Hope that the government could increase the purchasing power of consumers by revitalizing the economy.



GTI-Gabon Index in May 2024



GTI-Gabon Comprehensive Index



Gabon's Ministry of Economy and Participations said on May 8 that the transitional government had raised XAF4 billion as seed capital to establish the Gabonese Commercial and Entrepreneurial Bank (BCEG), which may be officially operational starting this year and would provide financial support (e.g., loans) for domestic entrepreneurs. Currently, the Gabonese government is considering regulating commercial activities throughout the national territory, in response to the situation that about 70% of the commerce sector is controlled by non-nationals. This month, the Minister of Trade presented a draft law on the regulation of commercial activities, and with this new law, the government hoped to strengthen its control over the economy. Recent news from the Ministry of Economy and Participations showed the cumulative production volume of Gabon's timber sector fell by 7% in 2023, primarily due to the change in regime and a contraction in international demand. With the aging of power facilities, frequent power outages had already affected timber production activities in the country. And for addressing the frequent outages in and around Libreville, the Gabonese government was planning to acquire a floating power plant through the Gabonese electricity company SEEG.

In May, the GTI-Gabon index registered 37.2%, a decrease of 1.2 percentage points from the previous month, was below the critical value (50%) for 10 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from last month. As for the 11 sub-indexes, three indexes (harvesting, purchase price, and inventory of main raw materials) were equal to the critical value while the remaining 8 indexes were all below the critical value, indicating that harvesting activities remained relatively stable, however, timber production and sales was still in a downward trend.

Compared to the previous month, the indexes for harvesting, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and employees increased by 0.9-7.6 percentage point(s), while the index for new orders was unchanged from the previous month, and the indexes for production, and delivery time declined by 3.2-6.3 percentage points.

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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	30.9	31.4	43.5	31.9	38.4	37.2	-1.2 ↓	Contract
Harvesting Index	32.5	35.7	37.5	28.6	42.5	50.0	7.5 ↑	Stable
Production Index	29.4	29.4	50.0	26.7	43.8	37.5	-6.3 ↓	Contract
New Orders Index	30.0	28.3	50.0	37.0	33.3	33.3	0.0	Contract
Export Orders Index	28.1	28.1	45.5	27.8	30.0	34.6	4.6 ↑	Contract
Existing Orders Index	27.5	32.6	42.3	30.4	33.3	36.7	3.4 ↑	Contract
Inventory Index of Finished Products	42.5	37.0	38.5	45.7	35.7	43.3	7.6 ↑	Contract
Purchase Quantity Index	41.7	39.3	33.3	39.3	42.9	43.8	0.9 ↑	Contract
Purchase Price Index	50.0	53.6	61.1	57.1	46.4	50.0	3.6 ↑	Stable
Inventory Index of Main Raw Materials	38.5	50.0	38.9	33.3	46.4	50.0	3.6 ↑	Stable
Employees Index	27.5	28.3	34.6	28.3	31.0	33.3	2.3 ↑	Contract
Delivery Time Index	35.0	32.6	34.6	34.4	44.1	40.9	-3.2 ↓	Contract



Main Challenges Reported by GTI-Gabon Enterprises

- Enterprises were burdened by heavy land taxes.
- There was a change in forestry procedures.
- The costs of raw materials were high.
- Road conditions were poor in the rainy season.
- There was a delay in processing documents by the administrative departments.
- Demand from Asian and European timber markets decreased, leading to a reduction in orders.
- The domestic timber market was sluggish, with a decline in prices for wood products and a decrease in sales for some enterprises.



Main Suggestions from GTI-Gabon Enterprises

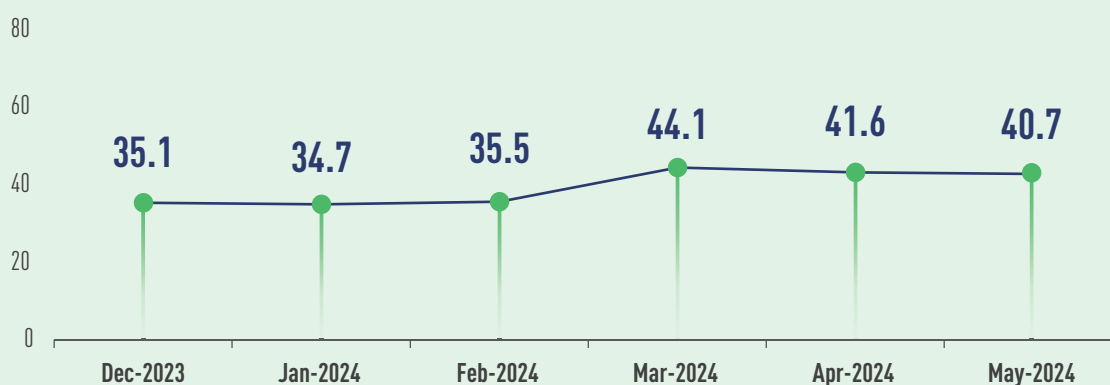
- Lower the tax rates.
- Lower the prices for fuel.
- Strengthen the maintenance of national highways.
- Wait for the timber market to pick up.
- Increase the number of employees and procure at lower costs.
- Strengthen communication between the government and enterprises.
- It's suggested that the Transitional Government give special focus on Gabon's timber market.



GTI-ROC Index in May 2024



GTI-ROC Comprehensive Index



On May 6 during a working visit to Republic of the Congo (ROC), a vice president of African Development Bank said that the bank would provide funding totalling US\$410 million to ROC, mainly in four fields: road infrastructure, agriculture, training, and governance. In terms of the road infrastructure, the focus would be regional road connectivity projects, particularly the Wesso-Sanmerima Road connecting ROC and Cameroon, the Dolissi-Ndende-Dusala Road connecting ROC and Gabon, and the road project connecting ROC, Cameroon and the Central African Republic. Recently, Rainforest Trust officially joined the Congo Basin Forest Partnership (CBFP), making it the 129th member of CBFP. This year, the first International Conference on Afforestation and Reforestation (Ciar 1) is scheduled to be held in the capital Brazzaville, from July 2 to 5. The conference will be chaired by Rosalie Matondo, ROC's Minister of Forest Economy, and up to now, several international organizations have already confirmed their participation.

In May, the GTI-ROC index registered 40.7%, a decrease of 0.9 percentage point from the previous month, was below the critical value (50%) for 19 consecutive

months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank from last month. This month, harvesting and production activities had not yet been fully carried out in ROC, as a result of the rainy season. It is expected that with the arrival of the dry season, the enterprises will gradually resume their production and operations.

As for the 11 sub-indexes, only the purchase price index was equal to the critical value of 50%, while the remaining 10 indexes were all below the critical value. Compared to the previous month, the indexes for harvesting, purchase price, employees, and delivery time increased by 0.6-20.4 percentage point(s), and the indexes for production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, and inventory of main raw materials declined by 1.1-10.0 percentage points.

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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	35.1	34.7	35.5	44.1	41.6	40.7	-0.9 ↓	Contract
Harvesting Index	46.9	46.7	39.5	40.4	40.0	40.6	0.6 ↑	Contract
Production Index	46.7	40.0	42.1	44.6	41.7	39.3	-2.4 ↓	Contract
New Orders Index	34.2	35.3	32.0	33.9	42.0	34.1	-7.9 ↓	Contract
Export Orders Index	42.9	33.3	44.7	50.0	47.7	43.3	-4.4 ↓	Contract
Existing Orders Index	34.2	32.4	34.0	33.9	40.0	38.6	-1.4 ↓	Contract
Inventory Index of Finished Products	23.7	41.2	40.0	33.9	42.0	40.9	-1.1 ↓	Contract
Purchase Quantity Index	33.3	33.3	50.0	50.0	50.0	40.0	-10.0 ↓	Contract
Purchase Price Index	16.7	45.8	50.0	50.0	40.0	50.0	10.0 ↑	Stable
Inventory Index of Main Raw Materials	50.0	50.0	40.0	50.0	50.0	40.0	-10.0 ↓	Contract
Employees Index	36.8	32.4	36.0	37.5	34.0	38.6	4.6 ↑	Contract
Delivery Time Index	5.3	17.6	28.0	41.7	21.9	42.3	20.4 ↑	Contract



Main Challenges Reported by GTI-ROC Enterprises

- Logistics was a problem for some enterprises.
- Some enterprises faced financial problems.
- The supply of fuel was insufficient.
- The rainfall restricted enterprises' operations and production.



Main Suggestions from GTI-ROC Enterprises

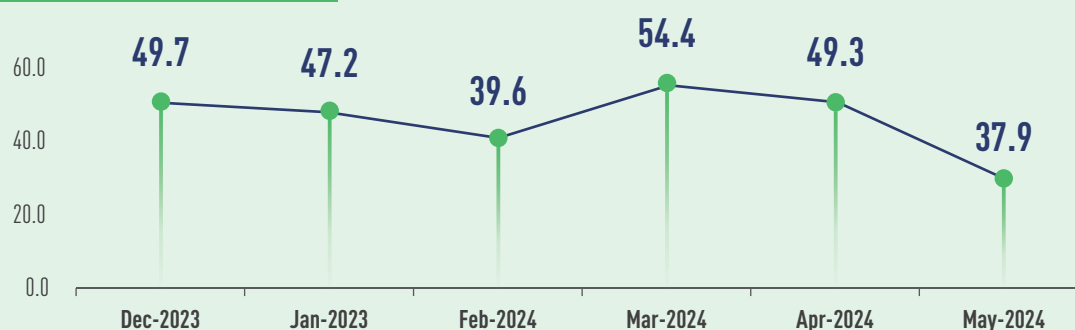
- Rebuild roads and bridges.
- Ensure supply of fuel at the Port of Ouessou.



GTI-Brazil Index in May 2024



GTI-Brazil Comprehensive Index



The trade surplus of Brazil for the period of January to May 2024 reached a total of US\$35.887 billion, marking the best result for the same period since statistics began in 1989 and representing a year-on-year increase of 3.9%. On May 14, the Brazilian government issued a new version of the rules of origin manual applicable to imported products under different trade agreements, which provided more detailed provisions on the origin and treatment of products, aiming to enhance the transparency and facilitation of the country's international trade rules. In April, the exports of logs from Brazil declined 52% year-on-year to 104.8 thousand cubic meters. During the same period, the domestic timber prices in Brazil fell across the board, with the prices of Ipe, Jatoba, Massaranduba, Muiracatiara, and Angelm Vermelho declining to varying degrees. Affected by the El Niño, Brazil had recently suffered a series of extreme weather, with drought in the north and frequent heavy rains in the south. For example, since the beginning of May, the massive flooding in Brazil's Rio Grande do Sul state broke the record set in 1941, resulting in a severe impact on the state's economic activities, especially for log loading and transporting business.

In May, the GTI-Brazil index registered 37.9%, a decrease of 11.4 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-Brazil index shrank from last month. This month, affected by rainfall, the harvesting volume of superior timber enterprises represented by the GTI-Brazil index declined. In the meantime, the market activities in Brazil decreased, and the number of domestic orders declined.

As for the eleven sub-indexes, only the index for employees was above the critical value of 50%; the index for export orders was equal to the critical value; and the other 9 indexes were all below the critical value. Compared to the previous month, three indexes increased by 0.9-5.8 percentage point(s), including existing orders, purchase price, and delivery time, while eight indexes declined by 2.5-24.3 percentage points, including harvesting, production, new orders, export orders, inventory of finished products, purchase quantity, inventory of main raw materials, and employees.

Brief on Brazilian Timber Industry

- Problems at the ports continue to affect the external market for wood product exports, especially at the ports in Santa Catarina state, southern Brazil. Issues such as port bottlenecks, high waiting and storage costs, strikes by IBAMA (Brazilian Institute of Environment and Renewable Natural Resources) and MAPA (Ministry of Agriculture and Livestock) employees, extreme weather events, among other factors, continue to harm producers, limiting the quantity of wood products destined for export.
- The market for Pine and Eucalypt logs for energy remains stable. The expectation is for an increase in prices, mainly due to changes in the market, such as low supply and high demand, especially valuing the market for logs and wood chips for energy in the southeastern region of Brazil. The market for industrial waste is also stable, with no significant changes, but with good prospects for a price increase next month due to increase of demand.

- The perspective for the coming months is that the demand and prices for Eucalypt logs for civil construction will increase, mainly due to the floods in the Rio Grande do Sul region, southern Brazil. Prior to the floods, the internal market in the region had a high supply due to reduced exports (caused by port-related problems). The increase in logs destined for sawmills is another factor that may boost the internal market and leverage the sector's economy.
- Despite the reduction in the supply of Pine logs, demand increased considerably compared to the previous month. As a result, prices varied by 10 to 20% more. On the other hand, the plywood market recorded a drop in sales compared to the same period in 2023. However, the outlook is for considerable growth due to increased demand. Currently, the European Union's quota for Pine plywood is 56,379 m³ out of a total of 482,648 m³ that can be traded without incurring a 7% tax to EU countries.

Information provided by GTI-Brazil Focal Point

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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	49.7	47.2	39.6	54.4	49.3	37.9	-11.4 ↓	Contract
Harvesting Index	28.6	42.3	33.3	56.3	42.3	36.4	-5.9 ↓	Contract
Production Index	50.0	43.3	46.2	50.0	53.3	38.5	-14.8 ↓	Contract
New Orders Index	53.3	56.3	42.9	72.7	52.9	28.6	-24.3 ↓	Contract
Export Orders Index	69.2	71.4	54.2	70.0	70.0	50.0	-20.0 ↓	Stable
Existing Orders Index	43.3	43.8	25.0	50.0	20.6	25.0	4.4 ↑	Contract
Inventory Index of Finished Products	53.3	50.0	32.1	31.8	38.2	25.0	-13.2 ↓	Contract
Purchase Quantity Index	32.1	38.5	25.0	71.4	30.0	27.3	-2.7 ↓	Contract
Purchase Price Index	42.9	46.4	38.5	50.0	40.0	40.9	0.9 ↑	Contract
Inventory Index of Main Raw Materials	36.7	25.0	25.0	27.8	23.3	20.8	-2.5 ↓	Contract
Employees Index	50.0	50.0	57.1	54.5	58.8	53.6	-5.2 ↓	Expand
Delivery Time Index	46.7	46.9	50.0	42.9	40.0	45.8	5.8 ↑	Contract



Main Challenges Reported by GTI-Brazil Enterprises

- There was a shortage of manpower.
- Berthing windows at some ports were not enough.
- The prices of some products were too low, resulting in no profit margin.
- Bad weather hindered the logistics of logs.
- The timber market was weak. And there were some delays in port clearance by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA).
- The export market of some enterprises was weak, while the domestic market (of wood products) was affected by alternative products such as iron, aluminium and PVC.
- Heavy rains severely limited harvesting operations, and harvesting equipment broke down from time to time.
- There was a lack of market recognition of new hardwood species such as Australian cedar (Toona Ciliata) and African mahogany (Khaya Grandifoliola).
- There were some delays in MAPA (Ministry of Agriculture, Livestock, and Food Supply) services for wood inspection and issuance of phytosanitary certificates.
- In the states of Pará and Paranaguá, port omissions and inadequate equipment led to overloaded terminals and the suspension of some shipping, affecting the export of teak logs.



Main Suggestions from GTI-Brazil Enterprises

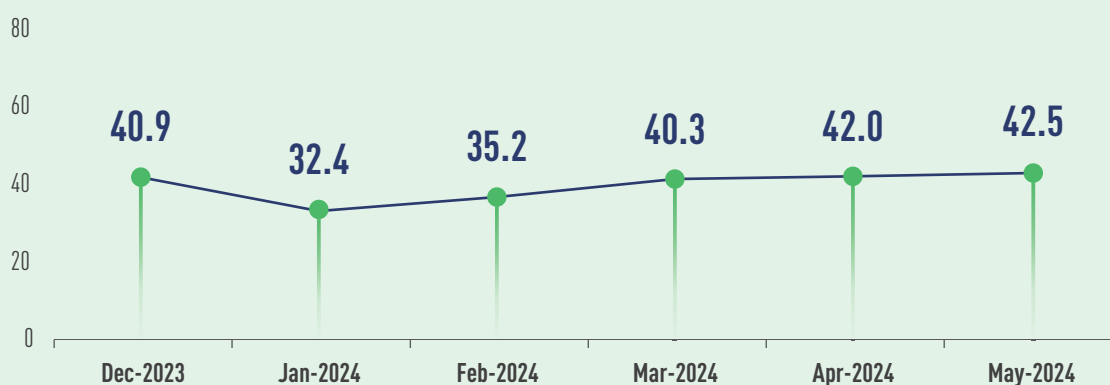
- Increase the number of employees.
- Wait for the end of port workers' strike to improve services.
- Schedule field operations according to seasonal climate.
- Port infrastructure needs to be increased to ease the pressure on ports and handle the growing volume of exports and imports.
- Conduct paint checking of the primer frames to improve the final quality of the finish of the parts.
- The shifts can be extended appropriately, or the working hours on weekends can be increased, so as to maintain the volume of harvesting in the rainy season.
- In view of poor logistics at some ports, the cargo could be re-routed to other ports.
- Increase market recognition of new hardwood species such as Australian cedar (Toona Ciliata) and African mahogany (Khaya Grandifoliola).



GTI-Mexico Index in May 2024



GTI-Mexico Comprehensive Index



In the first four months of 2024, seaports across Mexico moved a record 2.95 million twenty-foot equivalent units, up 18.2% year-on-year. Since the beginning of May, Mexico's National Energy Control Center had frequently announced a state of emergency in the national electric power system, resulting in power outages in at least 24 states across the country and causing significant impacts on manufacturing and business sectors. The Association of Furniture Manufacturers of Jalisco (Afamjal) revealed that today the value of furniture sales from Mexico to overseas markets exceeds 12,700 million dollars a year, making Mexico the first exporter of furniture in Latin America and the fifth in the world. Currently, Mexico and other two major economies in the North American Free Trade Agreement (the United States and Canada) were joining forces to combat such activities as illegal logging and timber smuggling, and the three countries were co-funding a research project for promoting responsible purchase of wood products. The project was scheduled to last until January 2026 and would provide support for the fight against illegal logging and for promoting green timber trade.

In May, the GTI-Mexico index registered 42.5%, an increase of 0.5 percentage point over the previous month, was below the critical value (50%) for 19 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index shrank from last month. As for the 11 sub-indexes, the purchase price index was equal to the critical value, while the remaining 10 indexes were all below the critical value, indicating that the circulation links of Mexican timber sector were largely in a state of contraction, however, the downward of harvesting, production, and existing orders slowed down.

Compared to the previous month, the indexes for harvesting, production, export orders, existing orders, inventory of finished products, inventory of main raw materials, and employees increased by 1.6-13.3 percentage points, representing a decrease in the extent of contraction represented by the above sub-indexes, while the indexes for new orders, purchase quantity, purchase price, and delivery time declined by 1.9-5.9 percentage points.

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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	40.9	32.4	35.2	40.3	42.0	42.5	0.5 ↑	Contract
Harvesting Index	35.7	29.3	33.3	42.6	40.7	44.2	3.5 ↑	Contract
Production Index	43.8	24.0	36.4	40.0	36.4	38.6	2.2 ↑	Contract
New Orders Index	42.9	31.0	31.5	33.3	44.4	38.5	-5.9 ↓	Contract
Export Orders Index	50.0	30.0	10.0	25.0	20.0	33.3	13.3 ↑	Contract
Existing Orders Index	30.4	29.3	29.6	37.0	33.3	38.5	5.2 ↑	Contract
Inventory Index of Finished Products	32.1	37.9	37.0	46.3	42.6	44.2	1.6 ↑	Contract
Purchase Quantity Index	44.7	26.3	37.5	42.9	41.7	36.1	-5.6 ↓	Contract
Purchase Price Index	42.9	47.6	50.0	47.7	55.3	50.0	-5.3 ↓	Stable
Inventory Index of Main Raw Materials	38.6	31.0	34.2	50.0	42.5	44.4	1.9 ↑	Contract
Employees Index	33.9	36.2	31.5	44.4	38.9	48.1	9.2 ↑	Contract
Delivery Time Index	42.9	44.8	46.2	42.6	50.0	48.1	-1.9 ↓	Contract





Brief on Mexican Timber Industry



The following information on Mexico's timber market is provided by GTI-Mexico Focal Point, and the statistical data is for the period of April 2024.

Introduction

Timber Market Information presented in the following was obtained from questionnaires that were applied to Mexican forest producers for the Pricing System of Forest Wood Products (abbreviated SIPRE in Spanish).

The Pricing System for Forest Wood Products is the tool by which Mexico's Forest National Commission obtains referential prices for timber products and raw materials in temperate and tropical climates at a state, regional and national level.

Timber prices of tropical wood: Melina, Teak and Eucalyptus

Melina (*Gmelina arborea* Roxb), Teak (*Tectona grandis* L.f.) and Eucalyptus (*Eucalyptus* sp.) are tropical species from Asia and Australia that were introduced into Mexico's southeastern region during the twentieth century. These species are highly valued for their fast growth cycles, for their aesthetic properties and for their wood durability. Timber from Melina, Teak and Eucalyptus is currently used to build furniture, plywood, chipboards and artisanal products.

Timber prices of Melina, Teak and Eucalyptus 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.

Melina, Teak and Eucalyptus timber prices are reported in American dollars (USD) at the exchanged rate of 17.0252 Mexican pesos from April 17th, 2024 in Table 1.

Table 1. Roundwood prices (USD/m³) for Melina, Teak and Eucalyptus

Long dimensional timber boards (first quality)		Long dimensional timber boards (second quality)	
Bought on the forest path	Bought in sawmill	Bought on the forest path	Bought in sawmill
100.76	163.93	189.78	25.06

Sawn wood prices for long dimensional boards and short dimensional boards are presented for Melina, Teak and Eucalyptus in Table 2.

Table 2. Sawnwood prices (USD) for Melina, Teak and Eucalyptus (\$/board foot)

Specie	Long dimensional boards		Short dimensional boards
	Selected	Mil run	
Melina, Teak and Eucalyptus	2.64	1.43	2.29

Information provided by GTI-Mexico Focal Point



Main Challenges Reported by GTI-Mexico Enterprises

- There was a lack of manpower in enterprises.
- Production and operations were affected by wildfires.
- The electrical power supply was unstable.
- The prices of wood were low.
- The market demand for sawn timber was low.
- Forest referrals had not yet been authorized.
- The entry of wood products from other countries was unregulated.
- There was a lack of transportation equipment for raw materials.
- The demand for timber was insufficient, and the business was difficult.
- The environmental authority had backlogs in delivering documents needed for the export of roundwood (phytosanitary certificates).
- The forest management plan had not yet been approved.
- Forest roads were not good, and the machinery was old.
- The import prices of timber were lower than the domestic prices, resulting in unfair competition.



Main Suggestions from GTI-Mexico Enterprises

- Search for new customers.
- Hope for Government support to fight the wildfires.
- Improve the competitiveness of products.
- Look for other sources of raw material supply.
- Increase tariffs on imported timber.
- Promote timber products through social media.
- Request the support of the government to solve the problem of roads.
- The government may restrict the import of timber products.
- The government and NGOs may invest more in machinery.
- Cooperate with various government agencies to improve the forestry service management system.
- It's suggested that Ministry of the Environment expedite the procedures for approval documents in accordance with the deadlines.
- The government should encourage residents to give priority to the consumption of domestic wood products, impose tariffs on imported wood products, and control the import volume.

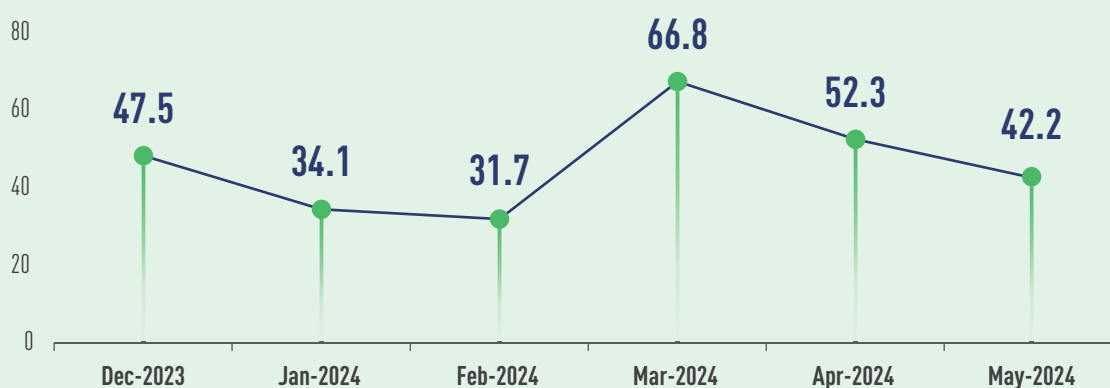




GTI-China Index in May 2024



GTI-China Comprehensive Index



Data released by China's General Administration of Customs on May 9 showed that China's exports of furniture and furniture parts from January to April reached US\$23.725 billion, representing a year-on-year increase of 16.5%. During the same period, China's total imports of logs and sawn timber were 21.864 million cubic meters, marking a year-on-year increase of 0.3%. Among them, rubberwood imported from Thailand reached over 1.69 million cubic meters, indicating a notable year-on-year increase of 32%. The volume of timber imported from Gabon also increased significantly (+85%), reaching 0.27 million cubic meters. On May 17, the People's Bank of China and the National Financial Regulatory Administration issued a notice, once again lowering the interest rate for personal housing loans and reducing the down payment ratio. Stimulated by a series of new policies for the property market which was introduced in the first half of this year, the operating rate in the construction sector had risen, and the demand for construction wood was gradually recovering. Due to factors such as geopolitical conflicts, shipping freight costs kept on rising. Maersk, Hapag-Lloyd, CMA CGM, COSCO Shipping and other shipping companies announced an increase in freight rates. Asia to South America and other routes would continue to see rate increases in the peak season of June, which may push up the prices of logs and the import costs of construction wood.

In May, the GTI-China index registered 42.2%, a decrease of 10.1 percentage points from the previous month, fell below the critical value (50%) after 2 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index shrank from the previous month. Due to factors such as a decrease in domestic and foreign timber demand and the Labor Day holiday, China's timber sector saw a decline in both orders and production volume, and some GTI enterprises reported overstock problem.

As for the 11 sub-indexes, two indexes (inventory index of finished products, and inventory of main raw materials) were above the critical value of 50%, and the remaining 9 indexes were all below the critical value. Compared to the previous month, the inventory index of finished products and the inventory index of main raw materials increased by 1.8-8.3 percentage points, while the remaining 9 indexes declined by 5.0-19.1 percentage points.

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

	2023.12	2024.01	2024.02	2024.03	2024.04	2024.05	MoM	Performance
Comprehensive Index	47.5	34.1	31.7	66.8	52.3	42.2	-10.1 ↓	Contract
Production Index	33.3	25.0	16.7	78.7	56.5	40.2	-16.3 ↓	Contract
New Orders Index	55.9	28.1	20.9	76.5	51.9	35.4	-16.5 ↓	Contract
Export Orders Index	55.0	37.5	39.3	56.9	48.3	39.7	-8.6 ↓	Contract
Existing Orders Index	44.1	31.3	37.2	69.1	49.4	39.0	-10.4 ↓	Contract
Inventory Index of Finished Products	35.3	46.9	41.9	60.3	51.9	53.7	1.8 ↑	Expand
Purchase Quantity Index	47.1	43.8	34.9	72.8	54.5	35.4	-19.1 ↓	Contract
Purchase Price Index	50.0	53.1	58.1	55.9	58.3	48.8	-9.5 ↓	Contract
Import Index	45.5	45.8	40.5	60.3	56.8	45.2	-11.6 ↓	Contract
Inventory Index of Main Raw Materials	52.9	43.8	48.8	42.6	42.9	51.2	8.3 ↑	Expand
Employees Index	41.2	37.5	45.3	59.6	51.3	46.3	-5.0 ↓	Contract
Delivery Time Index	58.8	50.0	48.8	53.7	53.9	47.6	-6.3 ↓	Contract



Main Challenges Reported by GTI-China Enterprises

- Demand for timber was insufficient.
- The costs for ocean freight increased.
- For some enterprises, funds recovery pressures existed.
- Cash flow and financing pressures existed.
- The global market was weak, and the price competition was fierce.
- Some production lines were in a state of shutdown due to oversupply in the market.
- The timber market was in off-season, and the inventory was largely overstocked.
- Logistics costs were high, and the costs of water, electricity, and raw materials were rising.
- The timber market declined severely, and the purchase prices of raw materials were too high.



Main Suggestions from GTI-China Enterprises

- Enterprises need to broaden their financing channels.
- Increase trade fairs for wood products.
- It's suggested that the country relax loan policies for physical enterprises.
- Increase the proportion of exports and shift from the domestic market to the Southeast Asian market.
- Under the conditions of oversupply and serious overcapacity, the production capacity should be controlled properly by enterprises, and projects to be developed should be strictly controlled by the government.

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 (GGSCI) 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 GGSCI Secretariat jointly. ITTO and GGSCI 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 GGSCI 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.

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GTI REPORT

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