

SUSTAINABLE FORESTRY: AN IFC COMMITMENT

ENHANCING ECONOMIC GROWTH
IN EMERGING MARKETS



**International
Finance Corporation**
World Bank Group

FORESTRY: ENHANCING ECONOMIC GROWTH IN EMERGING MARKETS

Since the late 1950s, IFC has invested \$3 billion in sustainable forestry projects around the world. In the last five years, activities have increased significantly, with investments of \$1 billion for IFC's own account.

IFC supports sustainable businesses along the entire forest product supply chain, from plantations to production of fine furniture and panel products to paper products and construction lumber. Why continue investing in a sometimes controversial industry? IFC plays a critical global leadership role by ensuring that its projects set an example of environmental and social stewardship. Forestry projects highlight the exceptional opportunities for IFC to support triple bottom line activities. They bring: new hope and new jobs to poor communities while reducing pollution, replanting unproductive land and demonstrating that sustainability is good business.



What We Offer

As the largest multilateral source of loans and equity finance for private enterprises in emerging markets, IFC, a member of the World Bank Group, brings the strength of our \$16 billion net worth, global focus, local presence, and industry expertise for the benefit of our clients.

- Tailored solutions that respond to client needs include: long-term debt, quasi-equity, and equity financing products; local currency financing; and tenures up to 12 years. Advisory services offer forestry and country expertise across multiple sub sectors and support financial restructuring efficiencies.
- Leadership in sustainability: improving clients' environmental profile, reducing waste, strengthening corporate governance, and building stronger relationships with local communities.

DEVELOPMENT AND ECONOMIC IMPACT

As a development bank, with a mission to promote private enterprise growth and job creation in the developing world, IFC supports client business cases for social and environmental responsibility: lower costs, reduced political risk, increased productivity, and brand enhancement.

IFC's forestry projects in the last five years have created:

- Close to 150,000 new jobs (115,000 direct and 32,000 indirect jobs) in communities where unemployment is high and economic opportunities are few
- Reliable new income for an estimated 180,000 poor farmers in India, 30,000 farmers in China, and thousands more around the world
- Strong production and manufacturing standards to ensure workplace safety and pollution prevention and the environment
- Increased client emphasis on independent certification and adherence to industry voluntary codes of conducts, which provide greater market and consumer confidence
- Reduction of reputational and business risks
- Made significant contributions in terms of both sequestration of CO₂ and reduced emissions of greenhouse gases.

WHAT IS SUSTAINABLE FORESTRY?

IFC defines sustainable forestry practices as balancing the current and future economic value of forests with enduring commitments to social responsibility and environmental stewardship, including biodiversity and ecosystems conservation. Increasingly, sustainable forestry has become an area of focus and concern for companies engaged in the full range of related industries, from tree planting to pulp and paper manufacturing to wood supply to furniture production.



IFC AND FORESTRY CLIENTS: HOW WE HELP

With a strong financial track record, local presence, and sector expertise, IFC acts as a strategic partner and a neutral presence to guide negotiations between local sponsors and international investors.

IFC's upstream strategy, focusing on fiber input, has contributed significantly to emissions reduction, in accordance with the World Bank's policy on climate change:

- IFC-supported plantations are sequestering several million tons of carbon dioxide per year.
- IFC-supported projects involving collection and re-use of waste paper result in an annual reduction in methane emissions equivalent to 1 million tons of CO₂ emissions.
- IFC strategy targets support of Combined Heat and Power (CHP) projects and use of carbon-neutral waste wood to replace fossil fuel.
- IFC's composite panel clients convert an estimated 3 million cubic meters of low value wood to high value products, contributing an estimated 3 million tons of CO₂ per year to the greenhouse profile.

- IFC integrates finance and sustainability to help clients improve their environmental performance and focus on the triple bottom line of people, planet, and profit.
- IFC involvement provides client companies with a “seal of approval” which mitigates political and market risk and improves access to capital.
- IFC engages with local communities to educate them on sustainable forestry practices.
- Before investing, IFC environmental experts review all projects, assess potential impact on local habitats and communities, and work with clients and sponsors to prepare practical environmental and social action plans.
- All clients must implement IFC's Environmental and Social Standards, including the standard on Biodiversity Conservation and Sustainable Natural Resource Management.
- IFC experts advise clients on leading-edge technologies and improved processes that reduce environmental impact, enhance energy efficiencies, and improve air and water quality.

IFC's Track Record

- Current forestry portfolio totals \$1 billion, with ongoing projects in Latin America, Eastern Europe, Middle East, Africa, and Asia
- IFC invests across all subsectors, specifically targeting, integrated, and stand-alone plantations, sustainable forest management, waste paper collection, engineered wood paneling, and converted products such as paper packaging and tissue
- Client companies report improved productivity and worker morale after implementing IFC-required sustainable resource management and good governance practices

Regional Approach

Each region faces distinct opportunities and challenges, depending on their forest resources, level of development, economic growth, and other unique characteristics. As such, IFC is adopting an investment strategy that is consistent with the natural advantages and needs of each region.

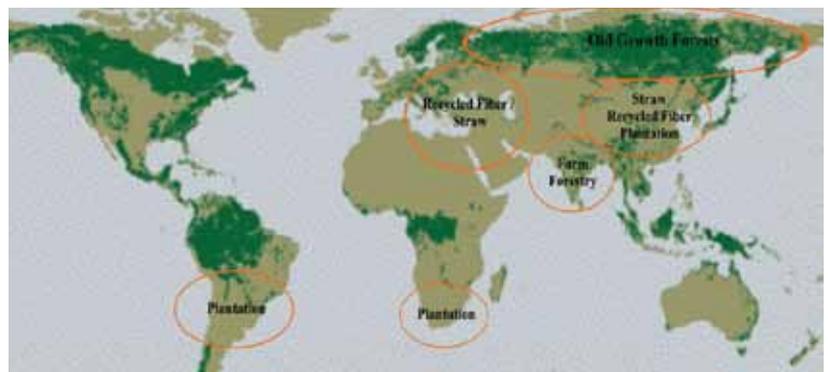
Examples:

- In India, where industrial demand for wood and fiber resources far outpaces supply, the focus is on forest planting, to encourage small farmers to plant fast-growing trees on unproductive land, with contract arrangements with pulp mills. IFC has approved more than \$120 million to four leading pulp and paper companies in India; combined, these firms account for 40 percent of the farm forestry programs by the domestic industry.
- In the Middle East and other middle-income countries where the recycling industry is in its infancy, IFC targets companies collecting and using waste paper as raw material for production.
- In South America, with its abundance of natural forests, the focus is on sustainable forest management as well as sustainable manufacturing projects based on plantations.
- In Africa, with its scarcity of natural wood resources, the emphasis is on reforestation and creating a recycling industry.
- In China, where strong demand has resulted in a dramatic fiber shortage, the focus is on tree planting, reuse and recycling of scrap from saw mills to produce engineered wood panels, and reduction in pollution, causing processing based on nonwood fibers.
- In Russia, with its abundant wood resources (22% of total global forest), the focus is on downstream processing based on sustainable forest management practices.

SUSTAINABLE FORESTRY PRACTICES: A STRATEGIC ASSET FOR COMPANIES

Here's the business case for sustainable forestry practices: improved risk management, reduced waste, streamlined production, and increased brand value. Positive contributions to the environment and to the community enhance worker productivity and can improve a company's bottom line. Meanwhile, poor environmental, labor, and governance standards increase the risk of regulatory and political problems and reduce shareholder value.

- Companies report improved credit ratings and increased interest from financiers, thus reducing the cost of capital: "Stora Enso has a good reputation in sustainability among financiers, and that helps us in receiving funding," says Stora Enso's Senior Vice President, Markus Rauramo.
- Firms say commitment to the environment and local community can help increase profits.



CORE INVESTMENT THEME: FIBER FOCUS

FIVE SAMPLE SUBSECTORS: IFC INVESTMENTS SPAN THE SUPPLY CHAIN

IFC client companies are active in upstream and downstream activities, from forest plantation to lumber milling, from recycling fiber and pulp to paper, engineered wood, and wood furniture.

While IFC client companies represent a diverse range of forestry-related industries, a common thread binds them: a commitment to sustainable forestry practices.

PLANTATIONS: REDUCING DEPENDENCE ON NATURAL FORESTS

The plantations subsector represents an increasingly important aspect of IFC's forestry activities.

The vast majority of IFC's commitments in the forest product sector include a sustainable source of fiber as an integrated part of the project. IFC has also financed a number of stand-alone plantations projects. We assist companies in developing farm forestry programs, to build the upstream supply chain, while improving the livelihood of poor farmers and protecting the environment. By building up these resources, companies can reduce dependence on imports from illegal or unsustainable logging operations.



Integrated Plantation and Manufacturing: AP Paper Mills

AP Paper Mills of India has made a conscious effort to become an environmental industry leader, winning awards from government agencies and environmental oversight groups for its work. Farm forestry is a cornerstone of company operations—supply comes from fast-growth species, planted on unproductive land in a buy-back arrangement with local farmers. More than 30,000 poor farmers support their families with a reliable income through the farm forestry program. As the company continues to grow, more farmers will be brought in to the program, further reducing rural poverty.

About AP Paper Mills:

- Leading Indian pulp and paper mill demonstrates the business case for sustainable forest plantation: as commitments to the environment and to the local community have grown, so have profits. Since 2000, profit has more than doubled. In 2006, net profit increased 38 percent over 2005.
- 3,200 full-time jobs at the mill, plus 30,000 indirect, part-time jobs for poor farmers.
- Social responsibility initiatives include HIV/AIDS awareness programs.
- Environmental technology initiatives include partnering with a research institution to develop a process for desilication and recovery of straw pulp mill black liquor.
- IFC's \$40 million in financing and advisory services support plan to replace an obsolete, non-compliant mill with a state-of-the-art, environmentally safe manufacturing plant. New energy efficient processes will lower production costs; the new processes will significantly reduce chlorinated organic pollutants.

Stora China

Stora Enso, the world's largest paper and board producer, is investing in a massive tree planting project in China, with the help of IFC's \$300 million in financing. The project comes at a time when China's paper market is experiencing rapid growth, and critical wood shortages are causing some manufacturers to rely on illegally logged imports and on pollution-causing non wood fibers. With the financing, the company will expand its sustainable tree plantations, which are located in rural areas of Guangxi province, one of China's poorest regions.

Moreover, Stora's plantation will sequester some 2 million tons CO₂ annually, contributing with a favorable greenhouse gas profile.

About Stora China:

- Focusing on the triple bottom line of people, planet and profit
- Reducing China's reliance on unsustainable timber imports and fiber
- 28,000 new jobs: 7,000 direct and 21,000 indirect jobs
- Annual worker incomes 80 percent higher than average earnings in region
- Building local supply chains through linkages with local distributors
- Implementing land use information technologies to increase production





NATURAL FORESTS: SUSTAINABLE MANAGEMENT PRACTICES

IFC is supporting sustainable forest management in the natural forests subsector through our advisory services.

For companies that do commit to sustainably harvested timber practices, the value becomes apparent: enhanced brand, expanded market, competitive differentiation, reduced political risk, and increased market and consumer confidence.

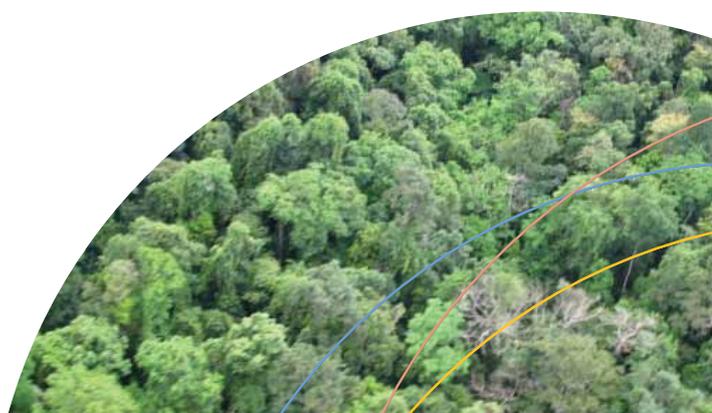
Major international retailers such as Ikea, Carrefour and Home Depot are heightening their focus on eco friendly goods, as a means to reduce their own risk and enhance their brands. Suppliers with a documented commitment to sustainable harvesting can gain a competitive edge, and IFC can help.

Making the Business Case for Plantations on Degraded Lands in Indonesia

IFC is working with selected lead companies, local governments and communities to support the development of sustainable forest plantations on low carbon stock degraded lands in Indonesia. The Indonesia Sustainable Forestry Program is designed to make the business case for blending traditional plantation finance and climate change revenues to enable new plantations on lands that are otherwise unplatable due to uncertainties, risk and higher costs. There are thought to be at least 20 million hectares of such land in Indonesia.

About IFC's Indonesia Sustainable Forestry Program

- Four-year program that is working to help companies and communities work together in commercial rehabilitation of degraded grasslands in Indonesia
- IFC support will help companies explore the first plantation-based climate change mitigation projects for the Clean Development Mechanism (CDM) in Indonesia
- The program also is working to assist communities as they struggle to make positive use of community-forestry concessions granted by government. This will include helping communities and companies define their self interests and plan sustainable forest plantations together for mutual benefit
- Local government roles in conflict avoidance and transparent allocation of plantation rights are also an important part of this program



Kronostar, Russia: Sustainable Wood Products and Forest Preservation in Russia

Russia is endowed with nearly one-quarter of the global forest reserves. Investments in downstream industries are scarce however, as many industry players favor the export of raw logs, a large part of which is harvested under unsustainable practices.

We target investments that promote downstream processing and the efficient and sustainable use of the country's vast forest resources. Over the past five years, IFC has, in line with this strategy, supported Kronostar. IFC and Kronostar have had a long-standing relationship, with the first of several IFC investments committed in 2003. Today, the company is a world-class, low-cost panel, board, and flooring manufacturer, substituting expensive imports, and meeting the growing domestic demand for high-quality particleboard products in the Russian construction industry.

Moreover, Kronostar has introduced and demonstrated best practice in the local harvesting industry by implementing sustainable forest management in the Kostroma region. The company has also achieved Forest Stewardship Council certification for its 230,000-hectare concession, while encouraging third party suppliers to adhere to sustainable forest management practices. By promoting carbon sequestration and generating biomass energy in the mill through the utilization of methane generating waste wood, Kronostar has achieved a very favorable greenhouse gas profile. It is estimated that the company sequesters approximately 630,000 tons of CO₂ annually.

Promoting Forest Community Enterprises in Nicaragua

IFC's Advisory Services team is helping forge a commercial relationship between a local indigenous community in Nicaragua and a sustainable wood products company. The effort enables a steady stream of income and reliable jobs for the Awas Tingni community, in an impoverished region where nearly half of the population lives on less than \$1 a day, while enhancing the community's sustainable forestry management practices. The goal: to help a poor local community build its future on sustainable forestry and entrepreneurial capacity which will provide an alternative livelihood to the "milpa" (slash and burn agriculture) which destroys the forests and locks communities into cycle and desperate poverty.



About IFC's Advisory Services project:

- Three-year duration, with a goal of supporting and strengthening the long-term relationship between the forest community and the company
- Focus on sustainable management of the community's forest area including: forest plan development, protection of forest assets, and achievement of FSC certification and doubling the number of certified forests in the country
- Expanding the local community's active economic participation in forest inventory and management as well as increasing opportunities to add-value through processing activities
- Establishing transparent community corporate governance and revenue administration: To ensure that revenues earned will benefit the entire community
- Demonstrating the business case for climate change mitigation strategies (REDD+) and sustainable forest management for regional replication.

WASTE PAPER COLLECTION: REDUCING RELIANCE ON VIRGIN PULP

IFC's world-class environmental standards raise the bar for companies in the pulp and paper subsector that seek IFC support.

The investment will not be approved unless the project meets or exceeds IFC's stringent environmental and social requirements. During the last five years, IFC has invested in seven pulp and paper projects that reduce reliance on virgin pulp by using waste paper collected by companies as a supply source.

Clients span the regions and include: Belisce in Croatia, Intercell in Poland (now owned by Stora Enso), Copamex in Mexico, Indevco in Egypt, Cartones America in Colombia, Modern Karton in Turkey, and Star Paper in Nigeria. Together, client companies have created strong development impact:

- Developed recycling industry in several countries
- 25,000 waste paper collection jobs
- Collected 1.2 million metric tons of waste-paper, in turn reducing emissions of CH₄ (methane) by 1 million ton CO₂ equivalent per year.
- Reduced volume of virgin pulp used by 130,000 cubic meters

Cartones America Expands Latin America's Recycling Industry

IFC is helping Cartones America broaden its green influence as this leading, environmentally focused manufacturer of container board, corrugated boxes, clay-coated paperboard, spiral tube board, and specialty packaging products develops a new independent industry in waste-paper recycling in Latin America. The company is supporting entrepreneurial waste-paper collection companies and fostering long-term relationships based on stable purchases and business guidance. IFC's \$22 and \$15 million investments are helping the company broaden its footprint in the region, upgrade its manufacturing facilities, and expand on the model, which has improved the efficiency of company operations, reduced transportation costs, and resulted in greater flexibility to meet changing market demand. **The result: lower overhead costs.**

About Cartones America:

- Privately held company based in Cali, Colombia
- Preserving 18,000 hectares of trees each year
- Recycling 120,000 tons of waste material each year
- Creating more than 12,000 recycling-related jobs in Colombia alone
- Promoting the creation of independent small businesses and the profitability of the waste-paper collection industry

- Moving workers into the formal business sector, stabilizing their business, and improving the tax revenue flow to local communities
- Engaging with communities: worker home purchase program, subsidized medical care

GEF Africa Sustainable Forestry Fund (GEF Africa)

GEF Africa is sponsored by Global Environment Fund, a leading manager of forestry assets in emerging markets, and the first private equity fund dedicated to investing in plantations and down-stream wood processing projects primarily in Eastern and Southern Africa.

IFC's \$20 million investment in the fund is enabling local economic development, environmental protection, and promotion of good corporate governance in the region. GEF will also collaborate with development institutions and NGOs to further enhance the overall environmental and social impact of each investment.

The Fund is expected to make between 6 and 10 equity investments ranging from \$15 to \$30 million per company in the following forestry related sub-sectors:

- greenfield and existing plantations combined with downstream processing facilities
- natural forest concessions
- renewable energy generation through biomass.

The GEF Africa US\$150 million 12 year fund is expected to:

- manage up to an estimated 750,000 hectares FSC-certified plantations and forests
- provide direct employment for nearly 10,000 rural poor and seasonal part-time employment for tens of thousands of rural dwellers
- sequester an estimated 4.5 million tons of carbon dioxide (CO₂) annually
- provide about 4.85 million m³ of sustainably harvested timber annually
- form international marketing and strategic partnerships that would allow for development of domestic and international markets
- utilize the best genetic planting material for site
- generate electricity with wood residues from forestry and mill operations to be used in manufacturing operations and sold to the local grid
- aggressively protect all assets from fire damage
- support the basic needs of employees and families, including support for housing, schools, clinics, clean water, nutrition programs, and job training

ENGINEERED WOOD PANELS: REDUCED WASTE AND INCREASED AFFORDABILITY

IFC's portfolio in the solid wood and wood products subsector also includes saw mills and engineered panel projects.

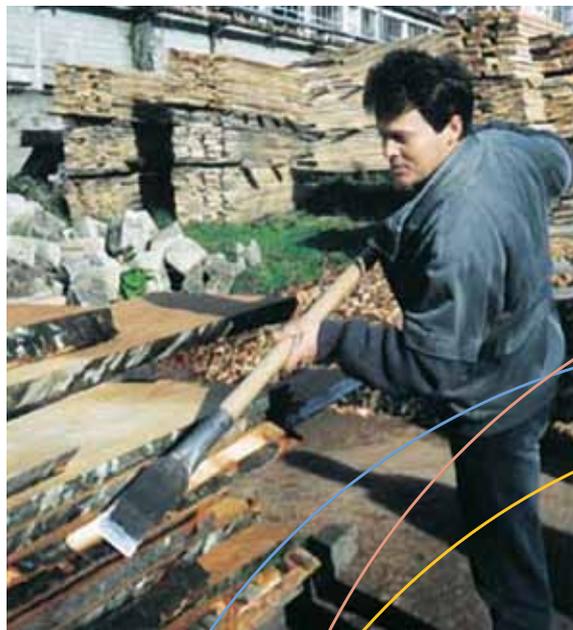
Our portfolio of panel board spans the globe and totals \$185 million. As many firms vertically integrate their supply chains backward to forests and forward to finished goods, particular emphasis is on waste reduction to reduce costs. That's why IFC has targeted firms focused on engineered panels, which make use of lower-value scrap wood from forests, and waste wood from saw mills. There's downstream impact as well: engineered panels used in construction and furniture manufacturing makes products more affordable for the growing middle class and for lower-income consumers.

Kronospan, Russia: Sustainable Particleboard

IFC financing and support totaling close to \$150 million indicate the level of confidence in this environmentally responsible market-leading wood products producer, part of the Kronospan Group. The company's \$650 million new investment in Egorievsk district, near Moscow, for a wood panel and laminate factory represents one of the largest foreign investments in Russia to date. The plant will rely primarily on wood waste for both raw material and energy production.

About Kronospan, Russia:

- Operations commenced in 2007
- 9,000 new jobs
- Development of new local industry with spin-off economic benefits
- Preferential sourcing from sustainably certified suppliers
- Recycling of wood waste to reduce raw material consumption
- Low formaldehyde (E-1) emissions





WOOD FURNITURE: FOCUS ON SUSTAINABLE SOURCING

Commitments in this subsector constitute a small but growing portion of the portfolio. IFC helps client companies adopt sustainable business practices, including better financial management and procurement practices for the growing number of commercial customers that insist on sustainable supply chains.

Eco friendly Furniture in Vietnam

Paul Maitland is one of the largest furniture manufacturers in Southeast Asia, with three manufacturing facilities in Vietnam and 9,000 employees worldwide, nearly all of whom are based in Vietnam. The company makes high-quality European-style furniture under the trade names of Theodore Alexander and Atelier de la Madeleine.

IFC's long-term \$8 million loan is helping the company expand two production facilities in Ho Chi Minh City for new product lines. In a country where access to longer-term finance is limited, IFC's ability to offer long-term financing is critical to the company's ability to meet increasing international demand for its high-quality products with shorter delivery times.

IFC will also help the company achieve chain of custody certification for its wood supply chain.





FOREST INDUSTRIES CARBON ASSESSMENT TOOL MEASURES THE CARBON FOOTPRINT OF FOREST PRODUCTS COMPANIES

IFC, with support from the Finnish Ministry of Foreign Affairs, has partnered with National Council for Air and Stream Improvement, NCASI, to develop a leading-edge, user-friendly tool, called FICAT – Forest Industries Carbon Assessment Tool- to measure the carbon footprints of forest products firms. The free, downloadable application offers a standardized and verifiable approach to carbon and greenhouse gas assessment, adding to the growing knowledge base about how and where greenhouse gases are produced.

How FICAT Works

- Based on default settings determined by the Nobel Prize-winning International Panel on Climate Change, the GHG Protocol of the World Resources Institute and World Business Council for Sustainable Development
- Calculates impacts of entire forest products life cycle from forest beginnings through product end-of-life to identify key areas contributing to greenhouse emissions and energy inefficiencies
- Measures emissions and estimates avoided emissions associated with ten separate elements of operations.
- Identifies potential improvements that would contribute most to minimizing carbon footprints and maximizing carbon sink, possibly leading to additional bottom-line benefits

Pilots of the FICAT tool are contributing to a continuous cycle of improvements. The pilots have helped several IFC client firms – and other non-IFC clients-identify sources of greenhouse gasses, positive effects of plantation sequestration and returns on investment for various plant improvements.

“Using the FICAT tool was a good way for us to see where we could control our fuel consumption. The value is not just because it can help you reduce pollution, but it helps make sure that operations are the most efficient they can be, and lowers costs.”
– Mads Aspren, Green Resources

FICAT Estimates the Carbon of the Forest Products Life Cycle





IFC FOREST PRODUCTS CLIENTS BOTNIA AND GREEN RESOURCES PILOT FICAT

As researchers continue to improve the FICAT model, IFC clients are piloting use of the tool. They are learning more about their carbon footprints and providing valuable feedback to enhance the value of the tool.

Green Resources assessed cradle-to-grave carbon and greenhouse gas impacts of activities at its Tanzania operations, including potential impacts of planned renewable energy projects. Among the lessons learned:

- The company's tree planting strategy – on fallow grassland – is making a difference. The 7,464 hectares of eucalyptus and pine trees planted are removing 146,000 tons of CO₂ from the atmosphere each year – exceeding by ten times Green Resources' total annual value chain emissions.
- Planned renewable energy projects will cause an emissions increase, but the amount of avoided emissions will greatly offset this increase, resulting in a large net reduction of emissions. For instance, the company's planned 15 MW CHP plant will export biomass-based electricity, which will displace more carbon-intensive electricity from the grid, avoiding over 50,000 tons CO₂ emissions each year.
- Emissions associated with the use of fire in government forests as a tool to prevent uncontrolled fires contribute to the company's estimated carbon footprint.

Botnia learned that the paper-making value chain can be a sustainable business when it assessed the lifecycle of its new, one-million-ton eucalyptus pulp mill in Fray Benitos, Western Uruguay. FICAT calculations revealed a positive CO₂ impact, and also identified where the company should focus future greening efforts. Among Botnia's lessons learned:

- Direct emissions and emissions associated with the mill's electricity purchases comprise a small part of the mill's overall footprint, because the company makes use of leading edge, green processes and technologies that also result in exceedingly high energy efficiencies – and generation of excess bio-energy, which is used in the on-site production of the company's bleaching chemicals.
- The yearly amount of CO₂ removed from the atmosphere because of the company's tree plantations – an estimated 730,000 tons of CO₂ – greatly exceeds Botnia's direct emissions and electricity-associated emissions combined, an annual total of 216,000 tons of CO₂. Plantations also avoided 200,000 tons CO₂ eq./yr in emissions of methane from cattle.
- FICAT results reveal that paper products containing Botnia's market pulp can be significant sources of methane if disposed of in landfills, potentially totaling amount to 1 million tons CO₂ eq. per year. This elevates the importance of continued efforts to keep such materials out of landfills.
- Potential additional improvements can result in strong returns on investment.

"Botnia was interested in evaluating the FICAT model to help prioritize development activities in the field of decreasing the CO₂ emissions of pulp production."

– Railii Koponen, Botnia

PROMOTING CHANGE IN THE MARKETPLACE

IFC's leadership in innovative forestry investments includes support for new private equity sustainable forestry funds:

- The rapid growth in IFC investments by both local and global players reflects the increased appreciation of our added value in the forest product sector
- We help small land owners earn more income and increase land value
- Activities include reforestation of dry, eroded land.

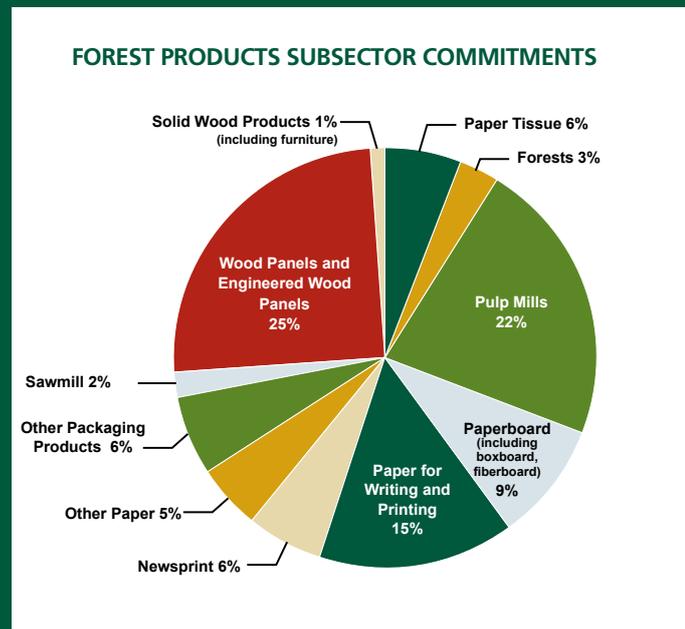
Innovation: The Way Forward

An IFC-financed study is exploring new ways to take advantage of nonwood-based pulp to fill wood fiber shortages in China in environmentally friendly ways. It is a tough challenge for a nation where serious pollution threatens the health and welfare of citizens. IFC is leading the search for a solution that uses abundant natural resources, preserves the livelihood of millions, and fills shortages while reversing past environmental damage and protecting the environment from additional harm.

Packages, a pulp mill based in Pakistan supported by \$30.4 million in IFC financing, is developing a more effective chemical recovery process to clean straw-based pulp. The company plans to license its state-of-the-art technology for use throughout China, India and Pakistan.

IFC's Forestry Sector Portfolio

IFC's forestry sector projects span the entire supply chain. Our clients include global, local, and regional players around the world. Our efforts support businesses large and small, with particular attention to building local supply chains that have embraced sustainable forest practices.





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