

Corporate Engagement Guide: Addressing Deforestation in Australia

May 2026



AUSTRALIAN
CONSERVATION
FOUNDATION

Nature
needs us,
now

We acknowledge the Traditional Owners of Country and their continuing connection to land, waters and community. **We pay respect to their Elders past and present** and to the pivotal role that First Nations Peoples continue to play in **caring for Country across Australia.**

Cover. Image 1. Man buying meat at grocery store Photo. Giselleflissak Image 2. Little Glen Image 3. Building Business skyscrapers in the Financial District Sydney Photo. cherdchai chawienghong
Right. Koala sitting at the fork of a tree Photo. Jo Staveley / iStock

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Who this guide is for

This guide is a resource for institutional investors engaging with Australia’s largest listed supermarkets and banks on the design and implementation of their deforestation-free commitments.

It outlines a step-by-step pathway for these companies, based on best practice guidance and insights from the Australian Conservation Foundation’s engagement with these organisations to date. It also provides an assessment of where Coles, Woolworths, ANZ, CBA, NAB and Westpac currently sit on their pathway. This has been provided to help investors to understand their investee companies’ progress to date and the next steps they should be advocating for to manage company-level and sector-level risks and opportunities. This includes advocacy opportunities for these companies to unlock barriers to the successful implementation of deforestation-free commitments in Australia.

The guide is also for investors seeking to address systemic risk to the Australian and global economy from deforestation through the resulting biodiversity loss and climate impacts. This is particularly relevant for universal owners who have a fiduciary duty to safeguard financial stability and protect the economy by addressing system-level risk. Supermarkets and banks are integral components in the system driving deforestation in Australia. A diagram is provided to illustrate why investors seeking to conduct system-level stewardship should focus on these companies.



Why it was produced

This guide was produced by the Australian Conservation Foundation (ACF) and SIX. ACF is Australia’s oldest national environment organisation with a long history of evidence-based corporate engagement, including extensive engagement with supermarkets and banks on deforestation. SIX is an ethical share trading platform that uses shareholder power to drive positive change at influential Australian companies. In recent years ACF and SIX have collaborated to elevate deforestation on the corporate agenda given its materiality and encourage companies to set and implement robust deforestation-free commitments.

Our engagement objectives on deforestation are increasingly shared by investors who recognise the risks arising from deforestation and are seeking expertise to inform their approach. Through this guide, we aim to make this knowledge more broadly accessible to investors engaging companies on deforestation, to support informed engagement outcomes that are positive for nature, the companies that depend on it, and long-term risk-adjusted returns.

This guide is intended to help investors set engagement objectives and inform proxy voting decisions, supporting investee companies to progress towards deforestation-free supply chains and finance. The final page of the guide also includes an invitation for investors to join with ACF and SIX in our company engagements, which will require minimal time and resource commitment from attendees. The power of collaborative engagement has been evident in climate focused corporate engagement over the past decade. We are seeking to facilitate this for deforestation focused engagement in Australia.

Please navigate to the final page for more information on how to get involved.

The case for investors to engage on deforestation

Company-level risks	Large-scale deforestation is still occurring in Australia and is likely present in the supply chains of Australia's largest listed supermarkets and on properties financed by the big four banks. This raises material short-term risks for these companies. Most deforestation in Australia is to expand cattle pasture in Queensland and New South Wales, with a recent report finding that 86% of clearing in Queensland is for pasture.¹ In recent years, more deforestation has occurred in Queensland than in Indonesia for palm oil.² Eastern Australia has been identified as one of eleven 'deforestation fronts' alongside Borneo, the Amazon and the Congo that will account for 80% of the deforestation occurring to 2030.³ For supermarkets like Woolworths and Coles, which have both made deforestation-free commitments, using suppliers that continue to engage in deforestation raises nature-related transition risks. This includes market, legal and reputational risks where expectations arising from these commitments are not met. For banks, financing customers who are engaging in deforestation increases default, credit and reputational risks. These are heightened where a customer attracts penalties for bulldozing forest illegally under the recently reformed Environment Protection and Biodiversity Conservation Act (EPBC Act).
Sector-level risks	The sustainability of Australia's agriculture sector is in jeopardy from land degradation and climate impacts driven by deforestation. This is escalating the risk to sector-level returns. A materiality assessment commissioned to inform the Australian Agricultural Sustainability Framework determined that natural ecosystem conversion and deforestation was 'Highly Material' in both impact and financial significance.⁴ Deforestation drives damaging processes like erosion, that worsen soil quality and reduce the productive capacity of agricultural land.⁵ The productivity of agricultural land in Australia has plateaued in recent decades while industry goals, including a 2030 target to reach \$100 billion in farm gate production value⁶, are incentivising land degradation and pushing nature to the brink. Forest clearing, degradation, and fragmentation increase climate-related impacts. There is a greater chance of drought occurring in areas impacted by deforestation⁷, while the removal of canopies in catchment areas drastically increases flood risk.⁸ The release of stored carbon when trees are burnt or bulldozed further fuels climate change, locking in future disruption to Australia's food production from more variable weather and natural disasters. In 2019 for example, catastrophic flooding in Queensland resulted in deaths of approximately 664,000 livestock.⁹ Together, these impacts pose a growing threat to earnings sustainability across the agriculture sector. Supermarkets are heavily reliant on the resilience of Australia's food system and ecosystem services like soil stabilisation that enable a secure supply chain to stock Australian produce on supermarket shelves. With Australian bank lending to the agriculture sector growing 80% from 2019 to 2025, and now at \$140 billion¹⁰, the financial sector is also increasingly exposed to this sector-level risk. Sector-level risks arising from deforestation extend beyond agriculture. Half of Australia's GDP is moderately to highly dependent on nature. As one example, sediment and nutrient runoff from deforestation in the Great Barrier Reef catchment has damaged the world's most extensive coral reef ecosystem. This has directly impacted reef-based tourism, which contributes \$7.9 billion annually to Australia's economy.¹¹

System-level risks	Biodiversity loss from deforestation and the associated climate impacts are damaging the ecosystems that underpin Australia's economy. This poses undiversifiable risks for financial institutions investing across the entire economy. Biodiversity is critical to ecosystem health and underpins the provision of services like climate regulation, clean water and air quality that natural and human systems depend on. Concerningly, Australia's extinction crisis is worsening, with habitat loss and degradation the dominant driver, impacting 70% of threatened species. In Eastern Australia deforestation over the five years to 2021 resulted in an average of 100 million wild animals, birds and reptiles being displaced, harmed or killed.¹² Reductions in species diversity diminishes ecosystem resilience and the provision of these essential services, increasing the risk of the collapse of systems across the Australian economy and globally. Preventing deforestation is critical as habitat that is destroyed cannot be easily replaced through reforestation. Regrowing forests typically begin to support native wildlife from an average of 15 years of age and provide increasing habitat value over time. In the case of some species, the median estimates are higher, with greater gliders using vegetation at a median of 63 years old.¹³ A study by ANU and Griffith University also found most forest destruction in Australia occurred in species-rich, carbon-dense forests, while most regrowth happens in drier regions with sparse vegetation that cannot absorb the same amount of carbon.¹⁴ Claims from the Australian Government that net forest cover has increased do not account for the difference between old and new forests and ignore the actual emissions from Australia's deforestation. If deforestation is not halted and reversed, Australia's ability to meet its commitment to net zero will be under threat and system-level risks will persist.
Opportunities for value creation	Growing evidence suggests that producers can protect nature while increasing profitability, creating an opportunity for supermarkets and banks to enhance shareholder value. Producing beef while protecting forests is an opportunity for farmers to build resilience, restore soil health and improve productivity. Research initiatives like Farming for the Future are proving this in the domestic context, with data on a sample of Australian properties finding positive correlation between the presence of trees on farms and cattle farm productivity and gross margins.¹⁵ This is compelling in the context of plateauing agricultural productivity in Australia. For farmers, seizing this opportunity through adopting sustainable practices such as rotational grazing can have upfront costs, which is where larger value chain actors like supermarkets and banks have a role to play in cost-sharing and financially incentivising farmers to act today. Done at scale, this could materialise as sustainable earnings for both supermarkets and banks, creating value for investors. This opportunity is not insignificant for bank earnings, with total Australian bank credit to beef farmers growing by 48.1% to \$31.8 billion from 2019 to 2025.¹⁶

Priority sectors for stewardship: Supermarkets and banks

The figure right highlights the key components of the system that drives deforestation for beef production in Australia. While there are other drivers of deforestation domestically, this diagram focuses on deforestation for beef production given the expansion of pasture for beef grazing is the largest contributor to land use change in Australia.

Supermarkets and banks both have considerable influence on the system:

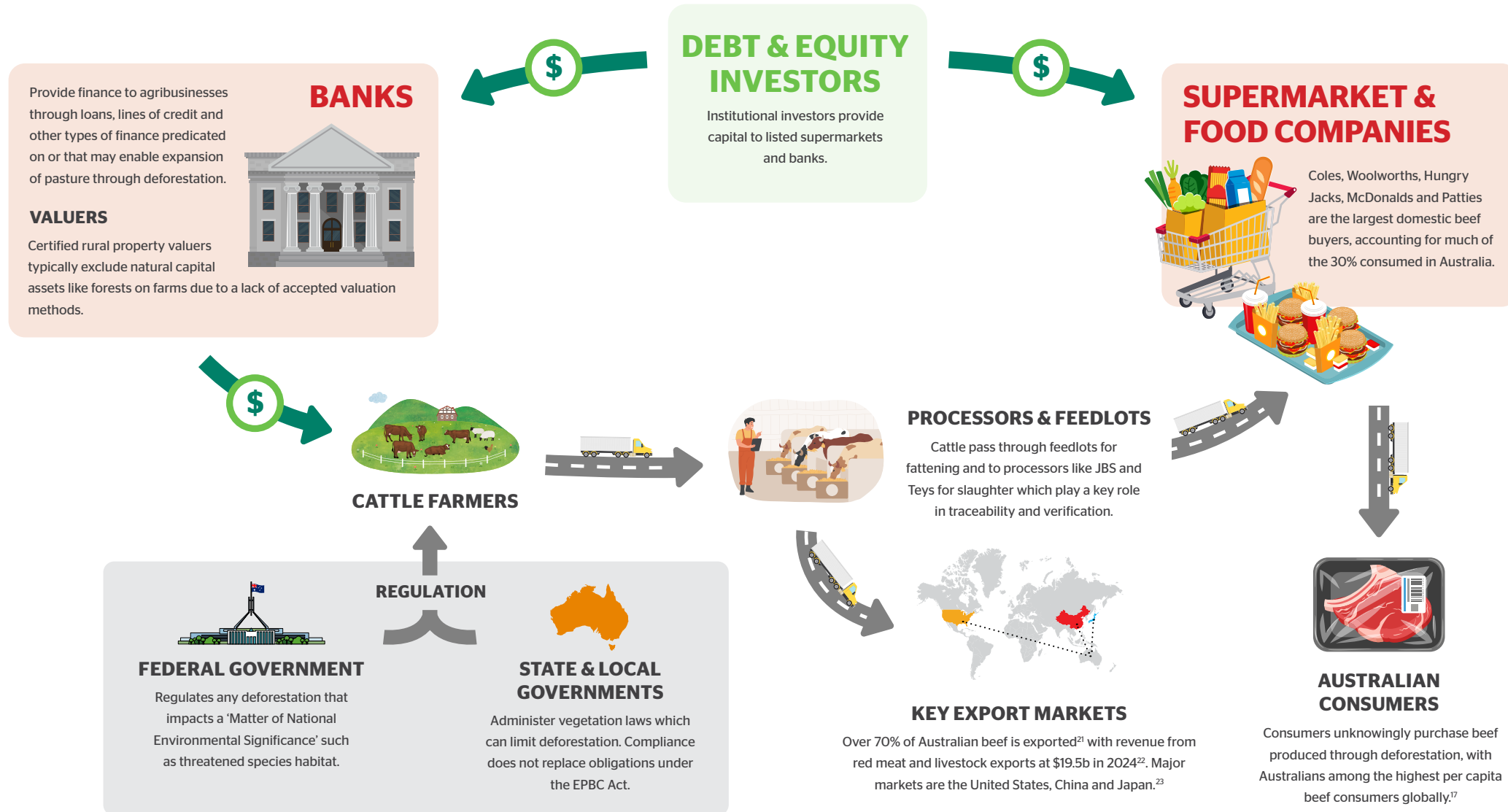
- **Major supermarkets** can significantly influence beef supply chains by implementing deforestation-free commitments and supporting farmers by removing data, financial and logistical barriers.
- **Australia's largest banks** have a unique point of leverage to influence agribusiness customers by ruling out lending to customers engaging in deforestation.

The largest ASX-listed supermarkets and banks are considered to be the most effective components for investors to engage with. This is because of their influence within the system and the ability of debt and equity-holders to engage productively with them relative to influential privately held companies.



Farmer on quad bike mustering cattle. Photo: AnnaGreen / iStock

How the system drives deforestation in Australia



THE LATEST DEFORESTATION STATISTICS

	Queensland - 332,015ha of forest and woodland was cleared between 2022-2023 ¹⁸		New South Wales - 32,847ha of forest and woodland was cleared between 2022-2023 ¹⁹		Northern Territory - according to Environment Centre NT 26,000ha of deforestation was approved in the first half of 2025 (partially for cotton) ²⁰
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Supermarkets: A pathway to deforestation-free beef

In response to growing global momentum from companies setting Science Based Targets initiative (SBTi) aligned commitments on deforestation, Coles and Woolworths have now set deforestation-free targets as part of their SBTi Forest, Land and Agriculture (FLAG) sector emissions reduction targets. These were set to be implemented by the end of 2025, but neither Coles nor Woolworths have achieved deforestation-free status for beef. These targets are still in place and SBTi’s recent update of FLAG guidance expects companies to achieve no deforestation as soon as possible.²⁴

SBTi recommends that target implementation aligns with the Accountability Framework initiative (AFi), which is a guidance framework for achieving ethical supply chains that protect forests, natural ecosystems and human rights. The Framework’s twelve Core Principles guide companies in how to establish and implement ethical supply chains across seven action areas. The pathway below maps the specific activities, capabilities, and steps Coles and Woolworths will need to take to achieve a deforestation-free supply chain, cross-referenced against the high-level action areas.

In detailing their commitments, both Coles and Woolworths reference the AFi, including their consultation to tailor forest definitions and cut-off dates to the Australian context. As permitted by AFi, Coles is using a legitimate forest threshold relevant to Australia rather than the global definitions otherwise recommended by the AFi. These are reasonable adjustments that ensure implementation is achievable.

The first step in the pathway to deforestation-free beef for Australia’s largest supermarkets requires a verifiable traceability system to enable geolocation of farms, assessment of nature-related risks and validation of deforestation-free status. Structural issues and industry resistance within the Australian beef market present challenges with achieving full life cycle traceability and require industry and government collaboration to overcome. Supermarkets could fill current data gaps if they could access existing national traceability data currently available for biosecurity purposes, a change likely requiring policy advocacy as described in the section below. Alternatively, parts of the beef industry have developed traceability and deforestation-free verification systems which could be widely adopted. Investor engagement should seek to determine which of these options are most feasible, transparent and effective for supermarkets to fulfill their commitment.

Engaging suppliers is also a vital step in the pathway, with Coles further progressed in its outreach to its suppliers. Increased transparency and strengthened codes of conduct for suppliers will help ensure ongoing accountability across the supply chain.

Expectation for progress by annual reporting: investors should expect progress along the below pathway during the year and a detailed implementation timeline by annual reporting. This should include disclosure of resources allocated to progress traceability and geolocation efforts as well as engaging all suppliers.

Refer to this key when viewing the table on page 11.

Corresponding AFi action area
Set goals
Establish company systems
Manage supply chains
Manage production
Collaborate
Monitor and verify
Report progress

Where are the supermarkets on this pathway?

Pathway		coles	Woolworths
Adopt a deforestation commitment aligned with the Accountability Framework initiative		Coles has committed to sourcing deforestation-free beef by the end of 2025, however its commitment is currently limited to the place of last consignment. Alignment with the AFi requires all properties that cattle have spent time on to be deforestation-free.	Woolworths has committed to sourcing deforestation-free beef by the end of 2025, however its commitment is currently limited to the place of last consignment. Alignment with the AFi requires all properties that cattle have spent time on to be deforestation-free.
Disclose and quantify deforestation and conversion-related impacts, dependencies, and risks		Coles has identified its Australian beef supply chain as a material impact driver and source of nature-related risk however dependencies remain unassessed, and risks are not yet quantified.	Woolworths has identified its Australian beef supply chain as a material impact driver and source of nature-related risk, however dependencies remain unassessed, and risks are not yet quantified.
Ensure farm to fork traceability for beef		Tracking efforts to date focus on place of last consignment although Coles has a stated ambition to gain whole-of-life traceability over time.	Partial supplier mapping completed, with commitments to strengthening traceability.
Geolocate farms beef is sourced from		Some initiatives underway, however no evidence of comprehensive geolocation of its beef supply chain disclosed.	Geolocation systems in development, however no evidence of comprehensive geolocation of its beef supply chain disclosed.
Work with suppliers including producers, feedlots, and processors to transition to verifiable deforestation-free supply chains		Following initial delay in developing an implementation plan, Coles is asking suppliers to voluntarily opt-in to its policy with no timeline for mandatory requirements. Coles is participating in industry roundtables to develop solutions to meet its deforestation commitment.	Woolworths has taken steps to ensure suppliers are aware of its commitment however has not taken steps to require compliance with the policy. Woolworths has not engaged proactively in industry roundtables to develop solutions.
Publicly disclose major supplier list including feedlots, processors and traders		No supplier list published .	No supplier list published.
Establish supplier code of conduct with remediation steps if a supplier is in breach		Has a supplier environmental code of conduct but only vague criteria for remediation.	Has a supplier environmental code of conduct but no criteria for remediation.

Step completed Step partially completed Step not started

See AFi content key on page 10.

Opportunities for supermarkets to engage in policy advocacy

Access to National Livestock Identification System (NLIS) for traceability

In their 2025 Sustainability Report, Coles noted an industry-wide challenge for retailers - they are unable to utilise the National Livestock Identification System (NLIS). The NLIS enables beef producers and processors to trace cattle from place of birth to place of last consignment for biosecurity and food safety purposes. Retailers claim that their limited access to this data restricts their ability to trace beef across the full value-chain to verify deforestation-free credentials. Coles and Woolworths could advocate for the Federal Government to enable use of NLIS data to verify sustainability credentials.

Development of a national source of truth for vegetation mapping

There is no official national vegetation mapping publicly available to companies to support deforestation monitoring, and consequently various private and public datasets have been produced to fill this gap. Coles and Woolworths could propose that the Federal Government allocate funding to a single source of truth from Environment Information Australia (EIA). At present, the best alternative is the recently launched VMAP from the Australian National University which could also be adopted nationally with endorsement and funding from the Federal Government.

Establishing Australia's national deforestation-free roadmap

The Australian Government does not have a national roadmap for halting deforestation. This is despite signing up to the Glasgow leaders Declaration on Forests and Land Use, acknowledging the need to halt and reverse deforestation in its formal commitment to the Paris Agreement and committing to no new extinctions. A roadmap would clarify regulatory intent and define technical and policy solutions for all sectors of the economy to achieve this important national goal, as has been done with the Net Zero Sector Plans. Coles and Woolworths could advocate for this to support sector-wide progress, including through more initiatives and funding for farmers to transition to nature positive practices.

Banks: A pathway to deforestation-free finance

For all banks, the pathway towards setting and implementing a robust deforestation-free commitment begins with adopting credible, science-based definitions of forest, deforestation, and related concepts, in alignment with the AFi and its guidance for financial institutions. From here, they must gather the relevant data to focus efforts on risk exposure and to verify compliance with any future deforestation-free commitment. This aligns with guidance for financial institutions underpinned by Accountability Framework principles, including the Finance Sector Roadmap which has five phases that are referenced in the below assessment.

Banks must be able to determine where forest loss has occurred on customer properties using publicly available or third-party forest mapping. This mapping should be overlaid with customer data which may need to be enhanced where property boundary and other information has not been collected in the past. This will enable the bank to assess exposure to customers that are at high risk of engaging in deforestation based on the commodity type, region of operation, and past clearing events. While beef is the most significant contributor to deforestation in Australia and is the focus of this guide, it is not the only commodity that drives deforestation. As such we expect each bank's approach to cover all deforestation risk commodities in the Australian context.

When combined, this data should be used to inform frontline banker engagement with high-risk customers to verify whether deforestation has occurred or is planned in the future. Where deforestation risk is identified, bankers should be equipped with knowledge and tools to encourage customers to stop deforestation and adopt sustainable practices including through the provision of financial incentives. This engagement is a prerequisite for the bank to determine which customers could be in breach of a deforestation-free commitment and will assist internal deliberations on the risks and opportunities posed to customers and the bank in setting a deforestation commitment.

Australia's biggest banks are gradually beginning to recognise these steps, with some more advanced along the pathway than others. No bank has indicated an intention to set a commitment aligned with the AFi. Westpac had a deforestation-free commitment for its finance to dairy, beef and sheep customers, but in late 2025 removed its formal commitment. A commitment remains necessary to set clear customer expectations and manage the risks posed by unchecked deforestation.



Land cleared paddock in Yarrowitch

Where are the banks on this pathway?

Pathway   		
Lending exposure to beef and/or sheep	Do not disclose	Do not disclose
Adopt and disclose credible science-based definitions of forest, deforestation and other key concepts	ANZ has not adopted credible science-based definitions. Engagement with the Accountability Framework initiative is planned for 2026, but has not yet commenced.	CBA has not yet adopted credible science-based definitions.
Obtain forest mapping data	No trial of forest mapping data disclosed.	CBA has conducted a small-scale geospatial mapping pilot and is exploring publicly available tools to map forest extent and loss, however a final approach has not been determined.
Enhance internal customer data including parcel boundaries and integrate forest mapping data	ANZ has developed a geospatial climate risk tool, but has not disclosed efforts to obtain rural parcel boundary or forest data.	No disclosure of actions or activities in this area.
Assess deforestation linked commodities and regions to identify high-risk customers and train frontline bankers	ANZ has not disclosed high-risk deforestation commodities or regions. Its land and forest management policy covers palm oil and soy, but it is unclear whether high-risk commodities, including beef, have been assessed. Expectation for progress by annual reporting: complete all steps above inclusive of this step.	No disclosure of actions or activities in this area. Expectation for progress by annual reporting: complete all steps above inclusive of this step.
Systematically engage high-risk customers to eliminate deforestation	Engagement is limited to large institutional customers, with a small portion in the food and beverage sector, and has been limited to high-level nature strategy, reporting, and preparedness for global regulations.	No disclosure of actions or activities in this area.

■ Step completed ■ Step partially completed ■ Step not started

See AFi content key on page 15.

Pathway   		
Provision of competitive financial incentives for customers to be deforestation-free	No disclosure of financial incentives linked to eliminating deforestation.	CBA offers an Agri Green Loan product at discounted rates for activities including tree planting, shelter belts, and regenerative farming practices, however it is unclear whether this incentivises customers to avoid deforestation.
Quantification of high-risk customers not willing to cease ongoing deforestation	Predicated on completion of above steps.	Predicated on completion of above steps.
Adopt a deforestation commitment aligned with the Accountability Framework	No intention to set a deforestation commitment disclosed.	No intention to set a deforestation commitment disclosed.
Disclosure of monitoring efforts, actions taken, and implementation of commitment	Predicated on completion of above steps.	Predicated on completion of above steps.

■ Step completed ■ Step partially completed ■ Step not started

Refer to this key when viewing the tables on pages 14-17.

Corresponding AFi action area
■ Understanding and mapping risk
■ Setting an effective policy and managing risk
■ Monitoring and engagement
■ Disclosing
■ Eliminating deforestation

Where are the banks on this pathway?

Pathway			
Lending exposure to beef and/or sheep		\$17.18bn ⁸ exposure at default	\$11.39bn ⁹ total committed exposure
Adopt and disclose credible science-based definitions of forest, deforestation and other key concepts		NAB has adopted internal definitions of forest and deforestation and demonstrates understanding of key concepts, however these definitions have not been disclosed.	WBC discloses credible definitions of forest and deforestation aligned with the Accountability Framework initiative, however its use of a 'no-net' deforestation approach is not aligned with AFI guidance.
Obtain forest mapping data		NAB uses VMAP and other tools for deforestation risk assessment and is trialling Geoscape vegetation mapping in high-risk areas.	WBC has trialled forest mapping tools, but has not disclosed the datasets used or the extent of these trials.
Enhance internal customer data including parcel boundaries and integrate forest mapping data		NAB has a tool (FarmID) that defines parcel-level customer data, with vegetation mapping pilots underway.	WBC has undertaken some parcel-level mapping overlaid with forest data, but has not disclosed details of these efforts or the extent of agribusiness property coverage.
Assess deforestation linked commodities and regions to identify high-risk customers and train frontline bankers		NAB has enhanced its risk assessment to include deforestation and trained bankers but has not disclosed high-risk commodities or regions.	WBC assesses deforestation risk for larger business and agricultural customers through its ESG risk assessment process, but does not disclose high-risk commodities or regions, or whether all high-risk customers are covered.
Systematically engage high-risk customers to eliminate deforestation		Engagement is limited to potentially illegal cases, where NAB may monitor, apply protections, fund rehabilitation, or limit lending. <i>Expectation for progress by annual reporting: complete all steps above inclusive of this step</i>	WBC engages customers to manage deforestation risk, including through additional monitoring or contractual commitments, however its approach to preventing or eliminating deforestation remains unclear. <i>Expectation for progress by annual reporting: complete all steps above inclusive of this step</i>

 Step completed
  Step partially completed
  Step not started

See AFI content key on page 15.

Pathway			
Provision of competitive financial incentives for customers to be deforestation-free		No disclosure of financial incentives linked to eliminating deforestation.	No disclosure of financial incentives related to eliminating deforestation.
Quantification of high-risk customers not willing to cease ongoing deforestation		Predicated on completion of above steps.	Predicated on completion of above steps.
Adopt a deforestation commitment aligned with the Accountability Framework		No intention to set a deforestation commitment disclosed.	WBC removed its no-deforestation commitment for beef, sheep and dairy in 2025.
Disclosure of monitoring efforts, actions taken, and implementation of commitment		Predicated on completion of above steps.	Predicated on completion of above steps.

 Step completed
  Step partially completed
  Step not started

Next steps

Investors can undertake engagement using the pathways either in individual engagements, existing investor lead collaborative engagements or joining engagements led by the Australian Conservation Foundation and SIX in 2026. You’ll find further details on the latter option on the following page.

With significant support for shareholder resolutions filed at [ANZ](#), [NAB](#) and [Woolworths](#) on their approaches to deforestation, these companies and their peers should be expected to make progress along their pathway this year.

If they and other banks and supermarkets do not make reasonable progress, shareholders may choose to file deforestation-related shareholder proposals at the upcoming annual general meetings listed below.



2026 AGM	2026 Annual Reporting
October	Late August
November	Late August
17 December	Early November
10 December	Early November
14 October	Early August
16 December	Early November

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Deforestation engagements led by the Australian Conservation Foundation and SIX

What is it:

Virtual and /or in-person engagements focussed on Australian listed equities.

Objective:

Advocating for the elimination of deforestation from company value chains and progressing companies along the pathway to deforestation-free commitments and effective implementation of commitments.

Focus companies:

ANZ, Commonwealth Bank, NAB, Westpac, Woolworths, Coles

Commitment required:

Investors that have expressed interest are able to join any upcoming engagements with focus companies (with upcoming engagement calendars being provided periodically) and can determine the level of involvement that suits their capacity – either as a **support investor** or **observer investor**. Attending these engagements in either capacity does not mean your organisation endorses the views of either ACF or SIX. We welcome investors to join the engagements as observer investors to learn more about deforestation-related risk and the role of these companies in addressing it.

How to sign on:

Express your interest to max.hamra@acf.org.au or james@six-invest.com.au and provide your organisation’s preferred contact /s to be invited to upcoming engagements. Your involvement will not be disclosed publicly unless directly requested by the Australian Conservation Foundation (ACF) or SIX for future reporting purposes such as case studies in reports produced by ACF.

Value proposition for investors and role of ACF/SIX

- Be provided clear engagement objectives ahead of meetings that are focussed on a specific nature-related issue (deforestation) aimed at driving systems-level change. Engagement objectives/ questions will be proposed by ACF & SIX ahead of initial meetings with opportunity for investors to provide feedback and refine.
- Contribute to virtual /in-person engagements with the relevant company representatives at the level that matches investor capacity and knowledge. Investors may nominate to be either **support investors** (primarily seeking to make in-meeting contributions) or **observer investors** (primarily seeking education during meetings).
- Build knowledge and expertise on deforestation by learning from eNGOs and other investment leaders with ad-hoc presentations and continual knowledge sharing via email and reports.
- SIX and ACF will provide logistical support for setting engagement meetings with focus companies including tracking outcomes against engagement objectives.

Right. Black Cockatoo Photo. CraigRJD / iStock



Nature needs us, now

Australian Conservation Foundation

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ACF publications can be found at: www.acf.org.au/reports