



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. 03/2024



THANKS TO THE SUPPORT AND CONTRIBUTION OF GTI FOCAL POINTS



Mexico

- National Forestry Commission of Mexico (CONAFOR)



China

- The Secretariat of the Global Green Supply Chains Initiative (GGSC)



Brazil

- STCP Engenharia de Projetos Ltda



Gabon

- Ministry of Water and Forests, Sea and Environment, Responsible for the Climate Plan and Land Use



Republic of the Congo

- Ministry of Forest Economy



Malaysia

- Malaysian Timber Council (MTC)
- Special thanks to Ministry of Plantation Industries & Commodities (MPIC) and Sarawak Timber Association (STA)



Thailand

- Thai Timber Association (TTA)



Indonesia

- Sustainable Forest Management of the Ministry of Environment and Forestry

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

For more information, please contact:

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Hosts



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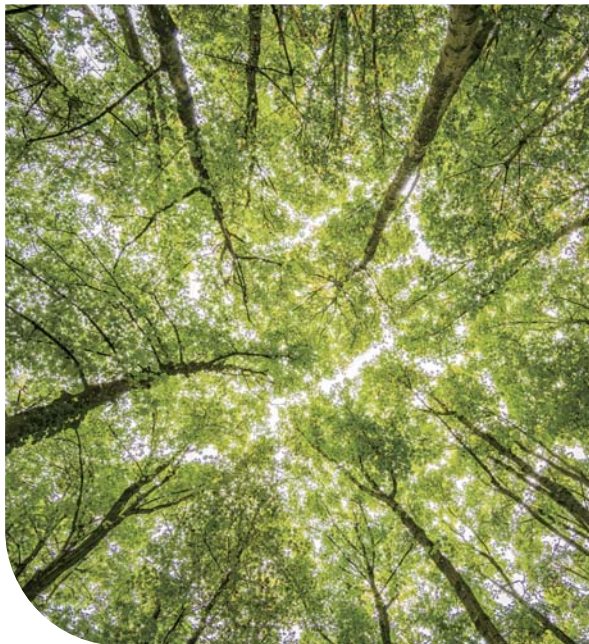
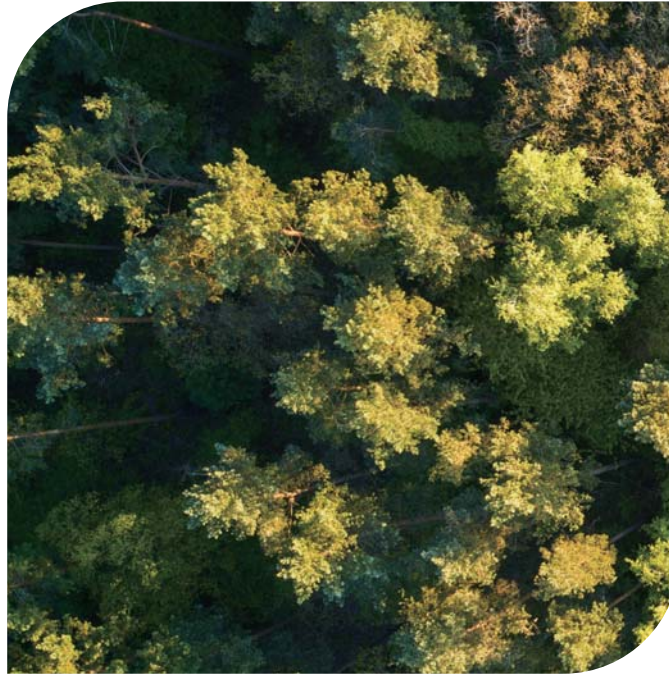
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全球林产品绿色供应链倡议
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CONTENTS



- 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
- 16-17** GTI-Mexico Report
- 18-19** GTI-China Report
- 20-21** About This Report

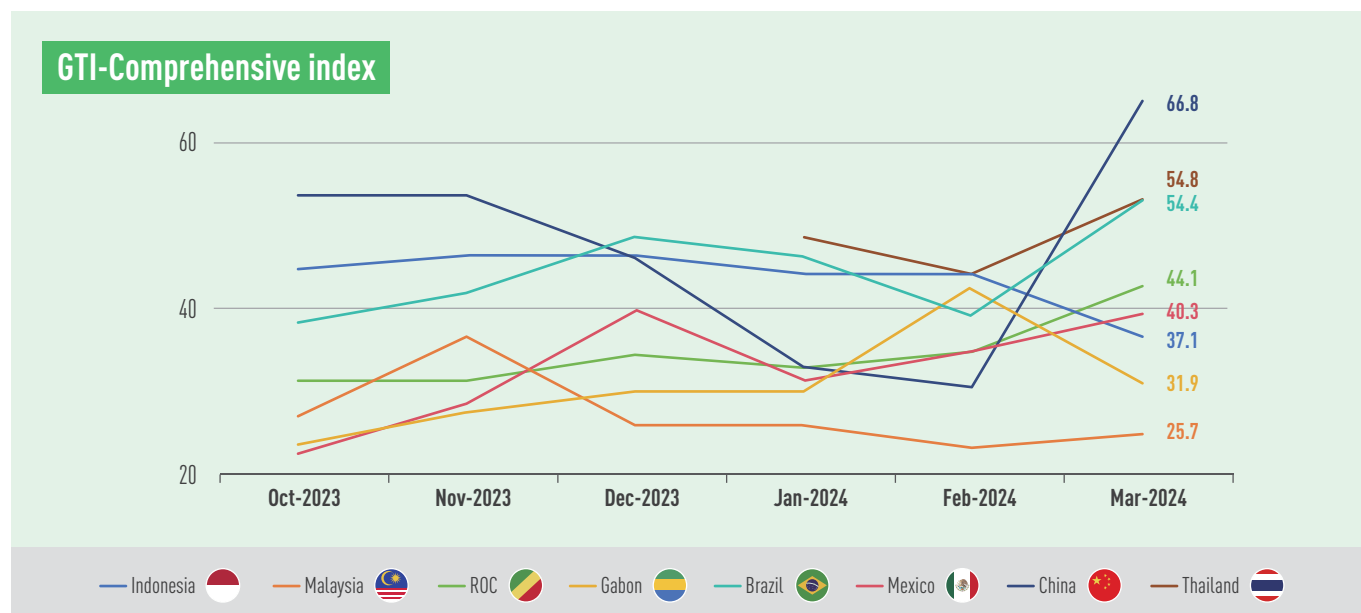


GTI REPORT 2024



Overview of the GTI Index

Timber market recovery anticipated as orders index grows in most pilot countries



The Global Timber Index (GTI) Report for March 2024 revealed that timber markets in some countries showed signs of recovery in March, after an overall sluggish start for the global timber market in the first two months of 2024. The GTI indexes for China, Thailand, and Brazil all rose above the critical value of 50%, registering 66.8%, 54.8%, and 54.4% respectively. The GTI-Brazil index exceeded the critical value for the first time in 17 months, with a large increase in orders, especially from abroad. In Thailand, harvesting, production, and orders all showed significant growth from the previous month. And in China, the GTI index recorded a notable rise mainly because it grew from low base value in the previous month when there was a long holiday break. Not surprisingly, after timber enterprises' full resumption of production and trading this month, the index grew significantly.

The timber markets remained relatively sluggish in Republic of the Congo (ROC), Mexico, Indonesia, Gabon, and Malaysia, with recorded figures of 44.1%, 40.3%, 37.1%, 31.9%, and 25.7%, respectively. However, it is uplifting to see some trading and production activities were showing positive signs. For example, there was an increase in the sub-index for orders (including export orders) in both Indonesia and Malaysia compared with the previous month. The export orders

sub-index in the Congo also showed growth. And in Mexico, the harvesting sub-index saw a rise when compared with the previous month.

After enduring a considerable period of market downturn, timber enterprises in various countries were calling for more effective measures to reduce costs and increase efficiency. Indonesian enterprises hoped for government intervention to promote the development of domestic wood product markets and provide incentives for enterprises that manage forests sustainably. Malaysian enterprises suggested that the government encourage the construction sector to increase the use of sawn timber. Thai enterprises wanted to raise people's awareness of wood product value and encourage them to embrace the use of natural wood. Gabon and Mexican enterprises hoped to strengthen communication with potential international clients to promote the sale of wood products. Congolese enterprises wanted the government to step up the formulation of detailed rules for the implementation of the new Forest Code. And Brazilian enterprises wished for an improvement in customs clearance efficiency for exports.

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.

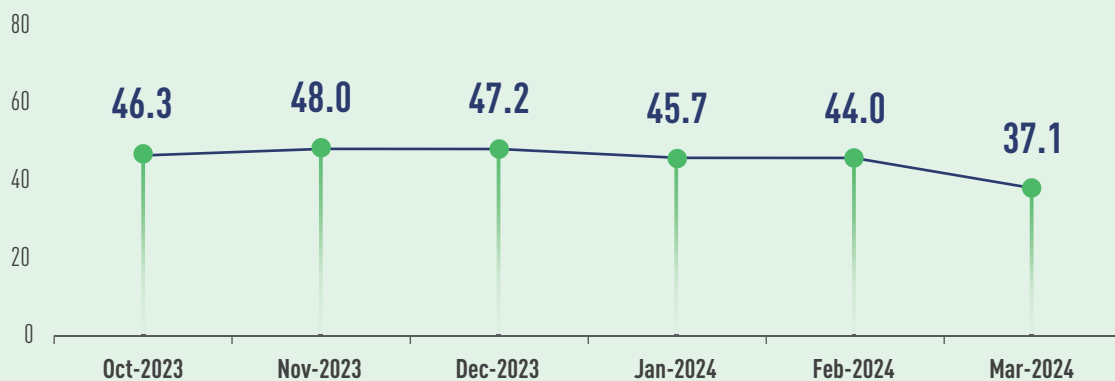
2. The GTI index reflects the monthly prosperity trend of a country's timber market. It does not reflect the competitiveness of a country's timber market, can not be used for ranking or comparing the timber market among countries.



GTI-Indonesia Index in March 2024



GTI-Indonesia index



Data released by the Statistics Indonesia (BPS) showed that Indonesia's exports amounted to US\$19.307 billion and imports reached US\$18.440 billion in February 2024, resulting in a trade surplus of US\$867 million. In March 2024, the benchmark export prices (HPE) for wood products were listed in the Ministry of Trade Regulation No. 198 of 2024. The HPE was raised for several wood products such as veneers from natural forests, sawn wood with a cross-sectional area of 1,000 sq.mm to 4,000 sq.mm from ebony and teak, etc., while the HPE was lowered for sawn wood with a cross-sectional area of 1,000 sq.mm to 4,000 sq.mm from Merbau, and some other products. During the Indonesia-EU Joint Implementation Committee Meeting held on March 15, Director General of Sustainable Forest Management at Indonesia's Ministry of Environment and Forestry, Agus Justianto, highlighted the effectiveness of the country's Legality and Sustainability Verification System (SVLK). Data from the Ministry of Environment and Forestry showed that Indonesia's net deforestation decreased to 104,000 hectares in 2021-2022, down from 113,500 hectares in 2020-2021. Recently, the Indonesia International Furniture Expo (IFEX) was held in Jakarta. The event attracted buyers from 117 countries and the on-the-spot transactions recorded US\$300 million, demonstrating the growing demand for Indonesian furniture and handicrafts in the international market.

In March, the GTI-Indonesia index registered 37.1%, a decrease of 6.9 percentage points from the previous month, was below the critical value (50%) for 8 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 demand side for wood products was relatively stable in Indonesia, however, the production side contracted with a decrease in both the purchase quantity of raw materials and the production volume of main wood products.

As for the 11 sub-indexes, the harvesting index and the existing orders index were above the critical value of 50%, the indexes for new orders, export orders, and purchase price were equal to the critical value, while the remaining 6 indexes were all below the critical value. Compared to the previous month, the indexes for new orders, export orders, existing orders, purchase price, employees, and delivery time increased by 1.5-10.0 percentage points. And the indexes for harvesting, production, inventory of finished products, purchase quantity, and inventory of main raw materials declined by 9.8-30.0 percentage points.

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-Indonesia Index	46.3	48.0	47.2	45.7	44.0	37.1	-6.9 ↓	Contract
Harvesting Index	47.4	56.3	54.2	26.1	70.0	56.5	-13.5 ↓	Expand
Production Index	40.0	60.0	50.0	50.0	50.0	20.0	-30.0 ↓	Contract
New Orders Index	58.3	39.7	51.6	46.7	44.0	50.0	6.0 ↑	Stable
Export Orders Index	75.0	40.0	58.3	33.3	40.0	50.0	10.0 ↑	Stable
Existing Orders Index	50.0	34.5	40.3	36.7	48.0	51.8	3.8 ↑	Expand
Inventory Index of Finished Products	39.6	50.0	54.8	45.0	58.0	48.2	-9.8 ↓	Contract
Purchase Quantity Index	62.5	44.4	55.0	27.3	44.4	20.0	-24.4 ↓	Contract
Purchase Price Index	45.0	50.0	45.5	42.3	40.0	50.0	10.0 ↑	Stable
Inventory Index of Main Raw Materials	50.0	68.2	59.1	38.5	45.0	25.0	-20.0 ↓	Contract
Employees Index	37.5	37.9	38.7	46.7	42.0	44.6	2.6 ↑	Contract
Delivery Time Index	41.7	44.8	37.1	40.0	36.0	37.5	1.5 ↑	Contract





Brief on Indonesia Timber Industry



(1) In March 2024, the trend of increasing log production from natural forest concessions and plantation forest concessions continued when compared to February 2024, log production from natural forests increased by 19.92% and log production from plantation forests increased by 7.09%. This condition was caused by the declining number of log stocks from the 2023 felling and the increasing number of concession companies working on the 2024 work plan approved by the Government. Interestingly, however, when compared on a year-to-year basis with March 2023, the amount of log production in March 2024 was almost the same, for both natural and plantation forests.

(2) Overall, prices for logs from natural forests are still low, as a result of low industrial demand and sluggish markets (domestic and export), but in some areas there has been a slight increase in log prices from natural forests for some species. Natural forest logs that are still preferred by buyers are Keruing (*Dipterocarpus* spp.), Bangkirai (*Shorea laevis*) and Kapur (*Dryobalanops* spp.). In addition, buyers' preference for Merbau (*Intsia* sp.) products is trending upwards. Meanwhile, the price of logs from plantation forests is relatively stable, especially those used as raw materials for the pulp and paper industry.

(3) For exports of processed wood products in March 2024 compared to February 2024, there are variations in the conditions of several processed wood products. Products that have increased are: Crafts, Wood Furniture, Wood Working and Panels, while products that have decreased are: Prefabricated Buildings, Veneer, Chipwood, Pulp and Paper.

Information provided by GTI- Indonesia Focal Point





Main Challenges Reported by GTI-Indonesia Enterprises

- The global market for processed wood products was sluggish, leading to low demand for logs.
- Some local regulations at the provincial level prohibited the sale of logs outside the province, making it difficult for enterprises whose wood processing factories were located in different provinces.
- As the Japanese timber market further declined, the export volume to Japan remained low.
- The weather conditions prevented the delivery of logs among islands.
- Logs that were still sought after by buyers were those in the sinker category (e.g. Keruing, Kapur, and Mersawa), while Meranti logs in the floater category were more difficult to sell.
- Despite an increase in orders in March 2024, the lack of orders from overseas buyers remained the main problem faced by some wood processing companies.
- In addition to carrying out activities using old machines, some wood processing companies were still in the process of installing new machines to increase production and build supporting infrastructure, so they were still not in full production.
- The price of logs that had not increased (even was below the cost of production) resulted in the failure to achieve optimal production performance in accordance with the set production target, because the company must calculate the balance of production quantities, the required operating costs and the profit/loss margin obtained by the company.
- The requirements demanded by buyers (quality, size and FM-FSC certified) were getting stricter, while the purchase price was not increasing and even tended to decrease.

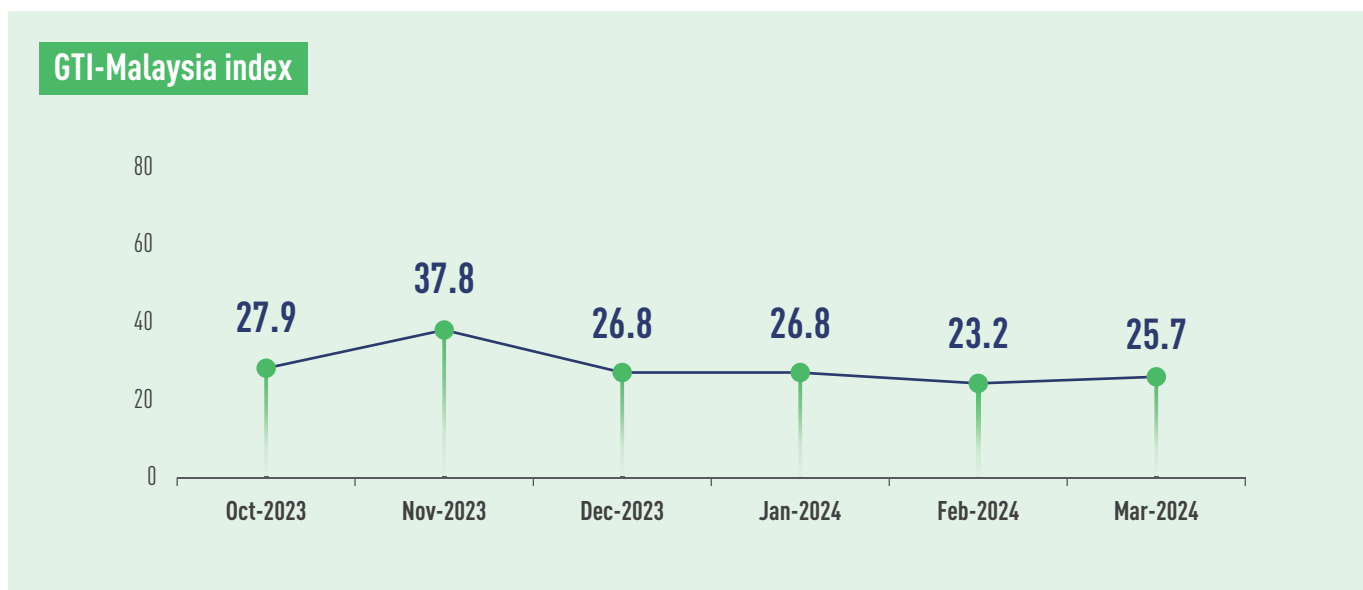


Main Suggestions from GTI-Indonesia Enterprises

- Transportation infrastructure improvements could be handled properly without disrupting operational activities.
- It is important to evaluate local regulations that hinder the circulation of timber between islands/provinces, so that the industry can more easily meet its raw material needs.
- Seek export opportunities in more countries and improve export efficiency.
- Hope for government intervention to promote the development of domestic wood product markets, develop diversified processed wood products that can absorb logs, and provide incentives for companies that manage forests sustainably.
- Improve performance through the process of revising the 2024 work plan and the next 10-year work plan.
- Relax wood product marketing policies by strengthening the domestic wood product market, and improving the supply chain and value chain of wood products.
- Reduce the burden imposed on companies by relaxing tax and non-tax policies.
- Make a push to complete the installation of new machinery and build supporting infrastructure, so as to ensure optimal production in accordance with the contracts that have been made with buyers.



GTI-Malaysia Index in March 2024



Malaysia's exports reached RM111.329 billion and imports hit RM100.457 billion in February 2024, resulting in a trade surplus of RM10.872 billion. From March 4 to 7, the Export Furniture Exhibition (EFE) was held in Kuala Lumpur. During the opening series, the deputy minister of plantation and commodities, Yang Berhormat Datuk Chan Foong Hin, noted that Malaysia's furniture exports accounted for more than 44% of the country's annual timber and timber product export. For 2023, he said, the wooden furniture export sector had exported RM9.1 billion in total value, adding that the government had targeted RM32.8 billion by 2030. Recently, some associations in Malaysian timber industry called on the government to take more measures to support the development of the industry. Chua Song Fong, president of the Timber Exporters' Association of Malaysia (TEAM), said that the Forestry Department had imposed very strict policies on the allowable cut rates in line with government's pledge to preserve the forest cover. Hence, production of logs had significantly decreased every year, and the supply of raw materials was one of the issues faced by the timber industry. He added that policies to ease the import of timber was necessary so that the raw materials can be obtained at minimal costs. And in Sarawak, the timber industry continued to grapple with persistent labor shortage, particularly in the forest plantation sector and oil palm activities. In response to this, the Sarawak Timber Association (STA) urgently called upon the government to establish more consistent policies

and streamlined processes for the recruitment of foreign workers.

In March, the GTI-Malaysia index registered 25.7%, an increase of 2.5 percentage points from the previous month, was below the critical value (50%) for 17 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from last month. This month, the Malaysian timber market was oversupplied with an increase in the volume of harvesting and a noticeable decrease in orders.

As for the 11 sub-indexes, the harvesting index and the purchase price index were above the critical value of 50%, while the inventory index of finished products was equal to the critical value and the remaining 8 indexes were all below the critical value. Compared to the previous month, the indexes for harvesting, new orders, export orders, inventory of finished products, purchase price, and inventory of main raw materials increased by 8.3-31.3 percentage points. The indexes for production, and purchase quantity were unchanged from the previous month. And the indexes for existing orders, employees, and delivery time declined by 5.5-15.0 percentage points.

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-Malaysia Index	27.9	37.8	26.8	26.8	23.2	25.7	2.5 ↑	Contract
Harvesting Index	28.6	25.0	0.0	16.7	25.0	56.3	31.3 ↑	Expand
Production Index	22.7	50.0	20.0	27.8	16.7	16.7	0.0	Contract
New Orders Index	29.2	30.0	22.7	30.0	15.0	30.0	15.0 ↑	Contract
Export Orders Index	31.8	30.0	27.3	40.0	20.0	27.8	7.8 ↑	Contract
Existing Orders Index	20.8	25.0	31.8	20.0	25.0	10.0	-15.0 ↓	Contract
Inventory Index of Finished Products	37.5	45.0	40.9	35.0	40.0	50.0	10.0 ↑	Stable
Purchase Quantity Index	22.7	33.3	33.3	18.8	16.7	16.7	0.0	Contract
Purchase Price Index	31.8	44.4	38.9	50.0	38.9	55.6	16.7 ↑	Expand
Inventory Index of Main Raw Materials	27.3	33.3	25.0	16.7	25.0	33.3	8.3 ↑	Contract
Employees Index	33.3	40.0	36.4	40.0	35.0	25.0	-10.0 ↓	Contract
Delivery Time Index	27.3	33.3	35.0	33.3	33.3	27.8	-5.5 ↓	Contract

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

- The demand in the timber market was insufficient.
- There was a shortage of logs supply for production.
- Orders were not enough, and freight fees to USA increased.

**Main Suggestions from GTI-Malaysia Enterprises**

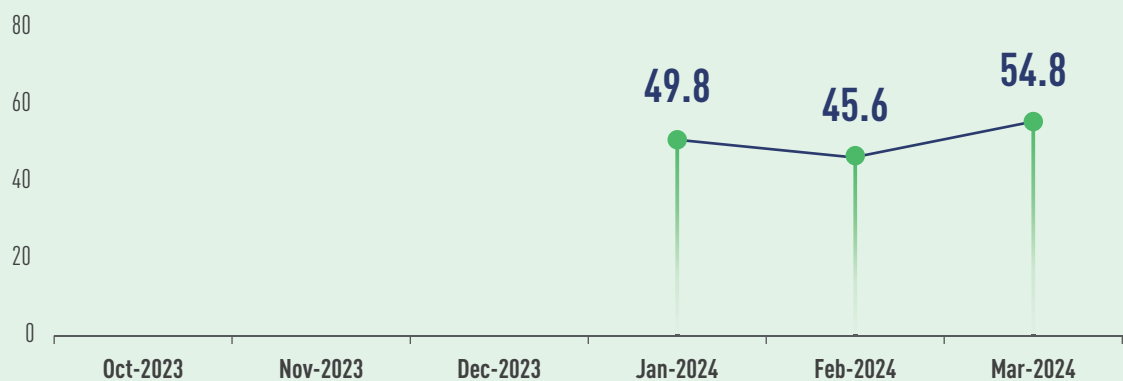
- Slow down production.
- Reduce the exports of woodchips.
- The government may encourage the construction sector to increase the use of sawn timber.



GTI-Thailand Index in March 2024



GTI-Thailand index



Recently, KResearch downwardly revised its 2024 growth forecast for the Thai economy to 2.8 percent, from the prior estimate of 3.1 percent, as growth momentum in domestic demand remains weak, while the manufacturing sector continues to contract, and household debt remains high. In the face of increasing pressure from an economic slowdown, the Ministry of Finance urged the Bank of Thailand to lower the interest rate, saying that government tax revenues had been affected. The National Economic and Social Development Council (NESDC) of Thailand recently warned that the manufacturing sector would face serious challenges as Thai labor force shrank by 3 million. In 2023, Thailand's timber exports to China increased by 16.76% year-on-year to 4.5 million cubic meters, making it the world's third-largest timber exporter to China. The significant growth in Thailand's timber exports to China is partly due to the adjustment of export tax rates for timber by the Thai Customs: starting from March 1, 2022, Thai logs, wooden boards and processed wood products enjoy exemption from export tariffs, and the tariffs on precious timber species such as agarwood have also been substantially reduced. According to the latest research by Astute Analytica, the Southeast Asia interior fit-out furniture market, valued at US\$8.93 billion in 2023, is projected to reach over US\$13.33 billion by 2032. The analysis of Astute Analytica suggests that Malaysia is currently leading the market, but it looks like

Thailand's interior fit-out furniture market might be next in line for domination.

In March, the GTI-Thailand index registered 54.8%, an increase of 9.2 percentage points from the previous month, rose above the critical value (50%) after 2 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index expanded from last month. This month, the Thailand's timber market picked up on both supply and demand sides, with the volumes of timber harvesting, production, and new orders all rising.

As for the 11 sub-indexes, three indexes were below the critical value of 50%, including inventory of finished products, inventory of main raw materials, and delivery time, while the indexes for existing orders, purchase price, and production and management employees were equal to the critical value and the remaining 5 indexes were all above the critical value. Compared to the previous month, the indexes for inventory of finished products, employees, and delivery time declined by 3.6-13.7 percentage points, the existing orders index was unchanged from the previous month, and the remaining 7 indexes increased by 0.6-23.3 percentage point(s).

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

	2024.01	2024.02	2024.03	MoM	Performance
GTI-Thailand Index	49.8	45.6	54.8	9.2 ↑	Expand
Harvesting Index	64.3	41.7	65.0	23.3 ↑	Expand
Production Index	54.5	45.8	64.3	18.5 ↑	Expand
New Orders Index	59.1	37.5	57.1	19.6 ↑	Expand
Export Orders Index	62.5	50.0	68.8	18.8 ↑	Expand
Existing Orders Index	45.5	50.0	50.0	0	Stable
Inventory Index of Finished Products	40.9	45.8	32.1	-13.7 ↓	Contract
Purchase Quantity Index	27.3	33.3	53.8	20.5 ↑	Expand
Purchase Price Index	59.1	45.8	50.0	4.2 ↑	Stable
Inventory Index of Main Raw Materials	50.0	45.8	46.4	0.6 ↑	Contract
Employees Index	36.4	54.2	50.0	-4.2 ↓	Stable
Delivery Time Index	40.9	50.0	46.4	-3.6 ↓	Contract



Main Challenges Reported by GTI-Thailand Enterprises

- There was a lack of labor.
- Production and operating costs increased.
- The volume of orders decreased.
- The personnel management system was not well-established.
- The prices of wood increased every month.
- The timber production could not be completed on time as per the order requirements.

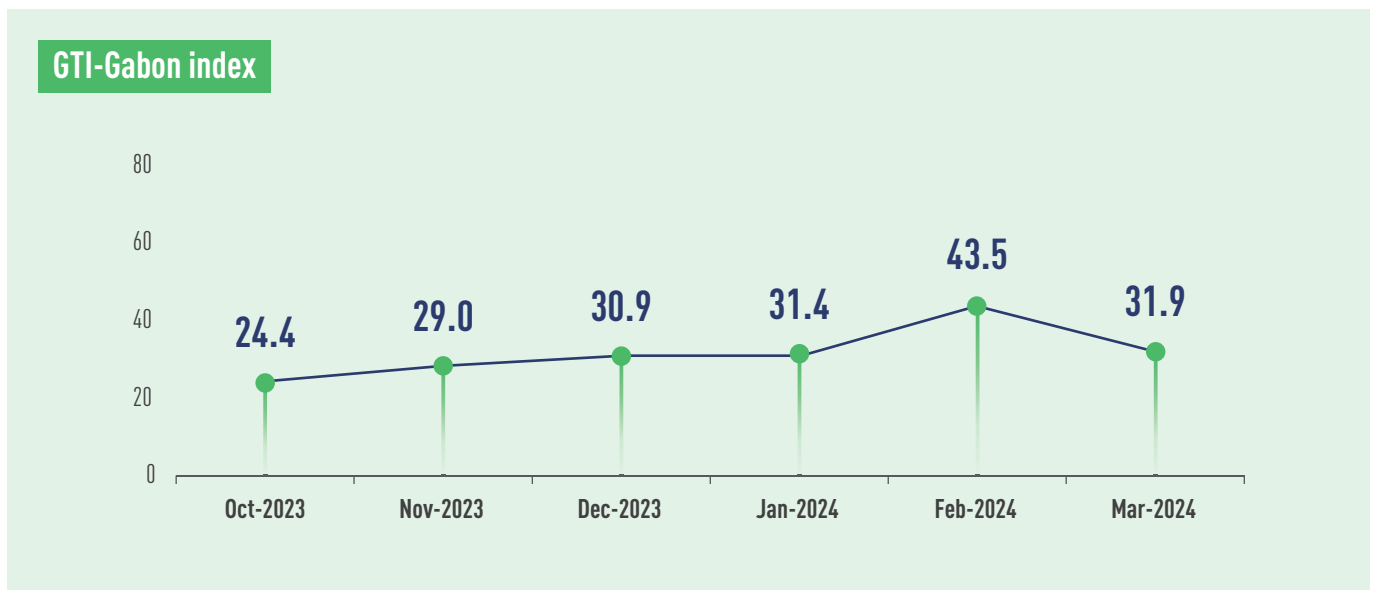


Main Suggestions from GTI-Thailand Enterprises

- Speed up production.
- Improve the internal management system.
- Establish an organization to promote the wood market.
- Control the prices of wood exported to China.
- Wood working should be included in basic professional training for national occupation development program.
- Reduce production and operation costs as much as possible.
- Raise Thai people's awareness of wood product value and encourage them to embrace the use of natural wood.



GTI-Gabon Index in March 2024



In March, Gabon saw both frequent rain and very hot weather that disrupted harvesting in the forests. Weather forecasts suggest that rainy weather will continue to dominate Gabon in April, so some analysts predict that inventories in Gabon's timber mills will remain at a low level. In recent years, Gabon has maintained close economic ties with China, which to some extent has promoted the development of timber industry in Gabon. China is currently the largest export destination for Gabon, accounting for about 33% of total exports. According to data from Gabonese Ministry of Economy, the country's exports to China reached US\$3.967 billion in 2023, mainly from oil and timber. On March 22, Gabon's Transitional President Nguema attended the groundbreaking ceremony for the Ovan-Makokou Road Improvement Project undertaken by a Chinese enterprise and funded by the Government of Gabon. The project covers a total length of around 98 kilometers and will take 30 months to complete, and may greatly facilitate the transportation of goods and materials, promote youth employment, and contribute to the local economic development. On this year's International Day of Forests, the Ministry of Water and Forests of Gabon and the Food and Agriculture Organization of the United Nations (FAO) organized a tree planting activity at the Raponda Walker Botanical Garden in Gabon under the theme of "Forests and Innovation". At the event, the Secretary General of the Ministry of Water and Forests expressed the hope that this activity may promote the public

to realize that innovation in forest products can help create alternatives to materials such as concrete, steel, plastic, and synthetic fibers, as sustainable wood products store carbon throughout their lifecycle.

In March, the GTI-Gabon index registered 31.9%, a decrease of 11.6 percentage points from the previous month, was below the critical value (50%) for 8 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from last month. This month, the timber industry in Gabon saw a further decline in both supply and demand sides, with harvesting, production, and orders all at a low level and the purchase prices of main raw materials on the rise, posing significant pressure on timber companies' production and operations.

As for the 11 sub-indexes, the purchase price index was above the critical value of 50%, while the remaining 10 indexes were all below the critical value. Compared to the previous month, the indexes for inventory of finished products and purchase quantity increased by 6.0-7.2 percentage points. And nine indexes, including harvesting, production, new orders, export orders, existing orders, purchase prices, inventory of main raw materials, employees, and delivery time, declined by 0.2-23.3 percentage point(s).

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-Gabon Index	24.4	29.0	30.9	31.4	43.5	31.9	-11.6 ↓	Contract
Harvesting Index	15.9	23.9	32.5	35.7	37.5	28.6	-8.9 ↓	Contract
Production Index	19.4	31.6	29.4	29.4	50.0	26.7	-23.3 ↓	Contract
New Orders Index	19.6	28.3	30.0	28.3	50.0	37.0	-13.0 ↓	Contract
Export Orders Index	22.5	30.6	28.1	28.1	45.5	27.8	-17.7 ↓	Contract
Existing Orders Index	26.1	28.3	27.5	32.6	42.3	30.4	-11.9 ↓	Contract
Inventory Index of Finished Products	30.4	30.4	42.5	37.0	38.5	45.7	7.2 ↑	Contract
Purchase Quantity Index	28.6	28.1	41.7	39.3	33.3	39.3	6.0 ↑	Contract
Purchase Price Index	50.0	52.9	50.0	53.6	61.1	57.1	-4.0 ↓	Expand
Inventory Index of Main Raw Materials	36.7	35.3	38.5	50.0	38.9	33.3	-5.6 ↓	Contract
Employees Index	23.9	26.1	27.5	28.3	34.6	28.3	-6.3 ↓	Contract
Delivery Time Index	34.8	26.1	35.0	32.6	34.6	34.4	-0.2 ↓	Contract



Main Challenges Reported by GTI-Gabon Enterprises

- Workers were on strike.
- Enterprises was burdened by heavy tax pressure.
- The road was in a poor condition.
- Fuel prices remained high.
- The number of new orders decreased.
- Rainfall had slowed down the production activities of enterprises.
- Capacity availability of freight trains and trucks could not be guaranteed.
- The global timber demand decreased, coupled with lower prices of forest products.
- Slow logistics during holidays and weekends resulted in a significant backlog of logs in the forest.
- Ovan-Makokou national highway was in a poor condition.

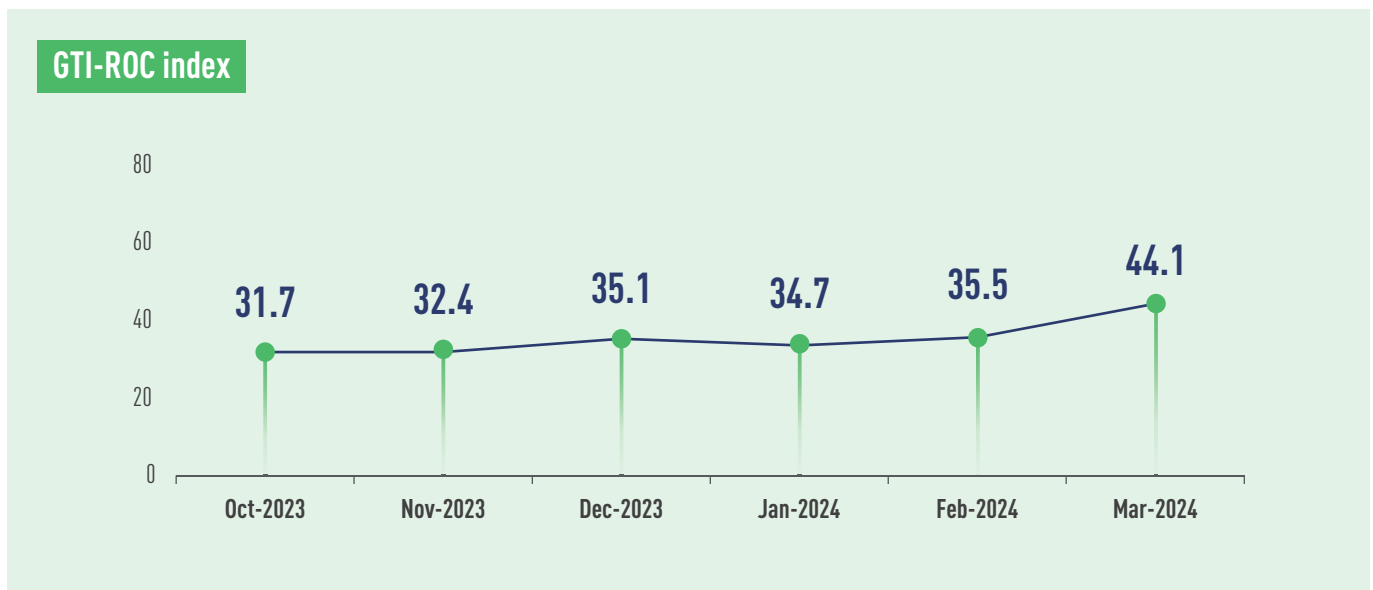


Main Suggestions from GTI-Gabon Enterprises

- Strengthen communication with potential international clients.
- Adjust operation schedule according to the weather.
- Reduce diesel costs and repair roads.
- Lower land taxes and fuel prices to reduce the pressure on enterprises.
- Request support from the transportation authorities to ensure the speed of logistics.
- Conduct maintenance activities for Ovan-Makokou national highway.
- Request SETRAG (a railway operating company) to provide carriages to ensure uninterrupted transportation of products for enterprises that rely on trains.



GTI-ROC Index in March 2024



On March 15, the National Economic and Financial Committee (CNEF) of the Republic of the Congo (ROC) noted that the growth rate of the country's real Gross Domestic Product (GDP) may reach 5.7% in 2024, up from 1.9% in 2023. The rate is driven by continued investment in the oil sector, the dynamism of activities in the non-oil sector and the satisfactory implementation of the programme concluded with the International Monetary Fund (IMF). Besides, inflation is projected to be 4.3% in 2024, down 4.0% from 2023. On March 21, the Republic of the Congo and the European Union (EU) launched a new forest partnership in Brazzaville, aiming to strengthen cooperation in the sustainable management of forest ecosystems. Rosalie Matondo, the Minister of Forest Economy, indicated that compared to previous agreements, this new framework has a broader scope. In the framework of the dialogue between the EU and Congo, the two sides stressed the need to build a value chain for the processing of local wood, promote the processing of wood within its territory, prohibit the export of logs and encourage the recovery of forest waste.

In March, the GTI-ROC index registered 44.1%, an increase of 8.6 percentage points

from the previous month, was below the critical value (50%) for 17 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank from last month. This month, the timber industry in ROC contracted in both supply and demand, however, the export market was relatively stable.

As for the 11 sub-indexes, the indexes for export orders, purchase quantity, purchase price, and inventory of main raw materials were equal to the critical value of 50%, while the remaining 7 indexes were all below the critical value. Compared to the previous month, the purchase quantity index and the purchase price index stayed unchanged, the indexes for harvesting, production, new orders, export orders, inventory of main raw materials, employees, and delivery time increased by 0.9-13.7 percentage point(s), and the indexes for existing orders and inventory of finished products declined by 0.1-6.1 percentage point(s).

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-ROC Index	31.7	32.4	35.1	34.7	35.5	44.1	8.6 ↑	Contract
Harvesting Index	42.9	50.0	46.9	46.7	39.5	40.4	0.9 ↑	Contract
Production Index	37.5	41.2	46.7	40.0	42.1	44.6	2.5 ↑	Contract
New Orders Index	26.3	28.9	34.2	35.3	32.0	33.9	1.9 ↑	Contract
Export Orders Index	40.9	34.4	42.9	33.3	44.7	50.0	5.3 ↑	Stable
Existing Orders Index	26.3	15.8	34.2	32.4	34.0	33.9	-0.1 ↓	Contract
Inventory Index of Finished Products	15.8	13.2	23.7	41.2	40.0	33.9	-6.1 ↓	Contract
Purchase Quantity Index	37.5	25.0	33.3	33.3	50.0	50.0	0.0	Stable
Purchase Price Index	50.0	33.3	16.7	45.8	50.0	50.0	0.0	Stable
Inventory Index of Main Raw Materials	75.0	50.0	50.0	50.0	40.0	50.0	10.0 ↑	Stable
Employees Index	28.9	34.2	36.8	32.4	36.0	37.5	1.5 ↑	Contract
Delivery Time Index	7.9	10.5	5.3	17.6	28.0	41.7	13.7 ↑	Contract



Main Challenges Reported by GTI-ROC Enterprises

- The road condition was poor.
- Some enterprises faced difficulties in cash flow.
- There were challenges in fuel transport, and the supply is insufficient.
- There was exclusivity in the implementation of forestry policies.
- The slow logistics of raw materials and products affected the production and operation of enterprises.
- Continuous rainfall restricted the production and logistics of enterprises.
- The business environment was not good and the timber market was sluggish.



Main Suggestions from GTI-ROC Enterprises

- Relax the export of forest products and explore new markets.
- Step up the formulation of detailed rules for the implementation of the new Forest Code.
- Adjust fuel prices to alleviate the operating pressure on enterprises.
- The government may strengthen efforts for road maintenance and bridge building.
- Ensure fuel supply at the ports of Ouesso and Oyo.



GTI-Brazil Index in March 2024



Brazil's trade surplus increased by 111.8% year-on-year to US\$5.447 billion in February this year, according to data released by the Foreign Trade Secretariat (SECEX) of the Brazilian Ministry of Development, Industry, Trade and Services (MDIC) on March 6. During the same period, exports of Brazilian wood products (excluding pulp and paper) increased by 16.0% year-on-year to US\$304.2 million. On March 26, French President Macron and Brazilian President Lula held talks in the state of Pará, Brazil, where they announced a plan to spend 1 billion euros for Amazon rainforest in Brazil and French Guiana. The investment will be used for forest conservation & sustainable management projects, various forestry-related economic projects, and more. Recently, the Brazilian federal government announced the establishment of Public Forest Management Commission under the Ministry of Environment and Climate Change (MMA). The Commission will help propose and evaluate guidelines for the administration of public forests, and will also be responsible for evaluating certain forestry grant plans.

In March, the GTI-Brazil index registered 54.4%, an increase of 14.8 percentage points

from the previous month. This was the first time in the recent 17 months that the value rose above the critical value (50%), indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index expanded from last month. This month, both the supply and demand sides of the Brazilian timber industry improved, featuring significant increase in the volumes of harvesting, new orders, and overseas orders, and relatively active trading in the timber market.

As for the 11 sub-indexes, the indexes for inventory of finished products, inventory of main raw materials, and delivery time were below the critical value of 50%, the indexes for production, existing orders, and purchase price were equal to the critical value, and the remaining 5 indexes were all above the critical value. Compared to the previous month, the indexes for inventory of finished products, employees, and delivery time declined by 0.3-7.1 percentage point(s), while the remaining 8 indexes increased by 2.8-46.4 percentage points.

Brief on Brazilian Timber Industry

- The Brazilian market for timber products (logs and sawn timber) from natural forests is facing a period of retraction. Many exporting companies report that they are stopping exporting due to political concerns, pressure from environmental inspections and logistical issues, such as goods being held up at the port, resulting in delays and additional storage costs.
- Currently, the supply of pine logs for pulp is on the rise. However, despite the gradual increase in demand, the market is still far from maximizing production.
- Analysis on the Eucalyptus log/sawnwood market shows that, despite the increase in supply in 2023 and the decrease in demand, various companies have maintained their prices. They are now facing strong pressure to reduce the prices due to low consumption.

- Despite the slight increase in demand from the sawnwood and veneer manufacturers, the supply of pine logs remains stable due to uncertainties in the current market.
- Most exports (mainly tropical wood products such as plywood, sawnwood, and roundwood) fell in the first months of 2024 compared to the same period in 2023. Data also showed that in March 2024, doors and veneers were the only tropical wood products that presented growth in exports compared to the same period of last year.

Information provided by GTI-Brazil Focal Point

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-Brazil Index	38.7	42.5	49.7	47.2	39.6	54.4	14.8 ↑	Expand
Harvesting Index	29.2	25.0	28.6	42.3	33.3	56.3	23.0 ↑	Expand
Production Index	33.3	34.6	50.0	43.3	46.2	50.0	3.8 ↑	Stable
New Orders Index	39.3	39.3	53.3	56.3	42.9	72.7	29.8 ↑	Expand
Export Orders Index	45.8	50.0	69.2	71.4	54.2	70.0	15.8 ↑	Expand
Existing Orders Index	39.3	32.1	43.3	43.8	25.0	50.0	25.0 ↑	Stable
Inventory Index of Finished Products	46.4	39.3	53.3	50.0	32.1	31.8	-0.3 ↓	Contract
Purchase Quantity Index	34.6	37.5	32.1	38.5	25.0	71.4	46.4 ↑	Expand
Purchase Price Index	50.0	50.0	42.9	46.4	38.5	50.0	11.5 ↑	Stable
Inventory Index of Main Raw Materials	46.2	45.8	36.7	25.0	25.0	27.8	2.8 ↑	Contract
Employees Index	42.9	50.0	50.0	50.0	57.1	54.5	-2.6 ↓	Expand
Delivery Time Index	35.7	50.0	46.7	46.9	50.0	42.9	-7.1 ↓	Contract



Main Challenges Reported by GTI-Brazil Enterprises

- There were difficulties with export logistics.
- Some enterprises were hindered by a shortage of labor.
- Demand for timber in foreign markets was low.
- The issuance of logging permits was delayed.
- The weather (a lot of rain) had an impact on field operations.
- Shipments continued to be affected by the critical logistics situation at the ports of Santa Catarina.
- The slow clearance of cargo at the Port of Paranaguá resulted in delayed transport of products. Additionally, the lack of space in the warehouses led to a backlog of cargo at the port.
- The entry of containers into terminals and the lack of Special Customs Clearance for Exports (REDEX) terminals posed a major challenge because gate opened very close to deadline.
- The quality of logs declined; there were delays for many ships at the Santos port, in the state of São Paulo, as well as container rollovers. It was difficult for the company to transport its cargo by railway from Rondonópolis to the Port of Santos, given the inability of the Santos Port to absorb a stockpile of containers. In terms of container stuffing per month, the volume increased; however, the cargo was held up in Rondonópolis municipality, generating a high backlog and delaying the company's delivery cycle to the end customer.
- There was a lack of market recognition of new hardwood species such as Australian cedar (*Toona Ciliata*) and African mahogany (*Khaya Grandifoliola*).



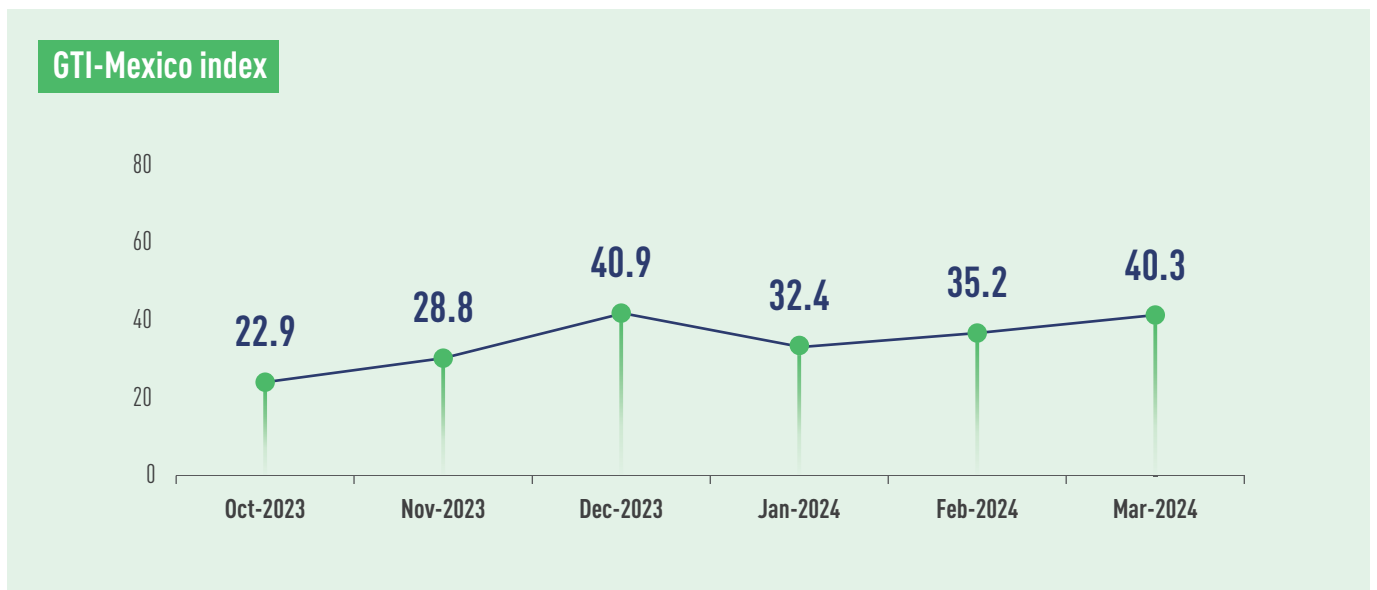
Main Suggestions from GTI-Brazil Enterprises

- Increase the number of technicians.
- Wait for consumption to increase.
- Use other ports to transport production materials to minimize the logistics impact.
- Set operational schedule according to the seasonal climate.
- It's suggested that the Environmental Secretariat of the Mato Grosso State amend the harvesting rules on forest management decided in December 2023.
- Seek support from the intervening agencies so that MAPA (Ministry of Agriculture, Livestock and Supply) inspections can be carried out outside the REDEX (Special Customs Clearance for Exports) area.
- Improve the quality of the logs harvested for delivery to the industry. Select a shipowner with higher punctuality rate and consider a change in the port of embarkation to address the existing backlog.
- Increase market recognition of new hardwood species such as Australian cedar (*Toona Ciliata*) and African mahogany (*Khaya Grandifoliola*).



GTI-Mexico Report

GTI-Mexico Index in March 2024



The value of Mexico's exports increased 2.6% to reach a record high of US\$593.01 billion in 2023, according to preliminary data published by INEGI. Mexico has become the world's ninth largest exporter, and never before has it ranked as high as ninth, the El Economista newspaper reported. BBVA Research said that public investment in Mexico may decrease, especially in the construction sector. This trend is projected to lower the domestic demand for construction timber formwork in 2024. "Mexican Furniture Industry Research Report 2024-2033" released by CRI Yuanzhe Consulting said that the market size of Mexican furniture industry was approximately US\$8.9 billion in 2023, and the compound annual growth rate (CAGR) of the market from 2024 to 2033 is predicted to reach 5.2%. In addition, according to market research conducted by CRI Yuanzhe Consulting, more and more furniture manufacturing companies plan to relocate from Asia to Mexico to facilitate exports to the North American market and circumvent trade barriers such as tariffs. Latest data from the National Customs Agency of Mexico (ANAM) revealed that

the trade volume of maritime transport in Mexico rose 17.7% year-on-year in January 2024. And the ports of Manzanillo, Veracruz, Lázaro Cárdenas and Altamira accounted for the vast majority of the maritime transport volume, reaching 85.8% in total.

In March, the GTI-Mexico index registered 40.3%, an increase of 5.1 percentage points from the previous month, was below the critical value (50%) for 17 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 sub-indexes, nine indexes (including export orders, harvesting, production, employees, etc.) increased by 1.8-15.8 percentage points, indicating the downward trend in several parts of the domestic timber market had been contained. However, purchase price index and delivery time index declined by 2.3-3.6 percentage points, when compared to the previous month.

Brief on Mexican Timber Industry

The Pricing System for Forest Wood Products (abbreviated as SIPRE in Spanish) is the tool, by which, Mexico's National Forest Commission obtains referential prices of wood products and raw materials for temperate and tropical species at a national, regional and state level.

Tzalam (*Lysiloma latisiliquum* (L.) Benth.) is a tropical species from the southern regions of Mexico, highly valued commercially, for its high-density timber. The prices of Tzalam roundwood and sawnwood obtained through the Pricing System for Forest Wood Products by the National Forest Commission of Mexico are as follows (for the second semester of 2023):

Table 1. Roundwood prices (USD) for Tzalam (\$/m³)

Specie	Long dimensional timber boards (first quality)	Long dimensional timber boards (second quality)	Roundwood
	Bought on the forest path	Bought on the forest path	
Tzalam	246.78	68.87	100.21

Table 2. Sawnwood prices (USD) for Tzalam (\$/board foot)

Specie	Long dimensional boards		Short dimensional boards
	Selected	Mil run	
Tzalam	2.09	1.32	2.18

Information provided by GTI-Mexico Focal Point

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-Mexico Index	22.9	28.8	40.9	32.4	35.2	40.3	5.1 ↑	Contract
Harvesting Index	18.8	32.7	35.7	29.3	33.3	42.6	9.3 ↑	Contract
Production Index	18.2	25.0	43.8	24.0	36.4	40.0	3.6 ↑	Contract
New Orders Index	16.7	25.0	42.9	31.0	31.5	33.3	1.8 ↑	Contract
Export Orders Index	25.0	33.3	50.0	30.0	10.0	25.0	15.0 ↑	Contract
Existing Orders Index	22.9	23.1	30.4	29.3	29.6	37.0	7.4 ↑	Contract
Inventory Index of Finished Products	39.6	46.2	32.1	37.9	37.0	46.3	9.3 ↑	Contract
Purchase Quantity Index	26.5	31.3	44.7	26.3	37.5	42.9	5.4 ↑	Contract
Purchase Price Index	34.2	35.0	42.9	47.6	50.0	47.7	-2.3 ↓	Contract
Inventory Index of Main Raw Materials	39.5	40.0	38.6	31.0	34.2	50.0	15.8 ↑	Stable
Employees Index	25.0	25.0	33.9	36.2	31.5	44.4	12.9 ↑	Contract
Delivery Time Index	29.2	40.4	42.9	44.8	46.2	42.6	-3.6 ↓	Contract



Main Challenges Reported by GTI-Mexico Enterprises

- Customers had cash flow problems.
- There was no improvement in the economy of the country.
- There was a lack of timber market.
- There was a lack of electricity 2 or 3 times a week.
- The timber market was weak and over-regulated.
- Tools and equipment were not enough, and the production halted during holidays.
- Some enterprises did not have authorization from the Management Program to supply the sawmill.
- The prices of forest products were falling and the recovery of demand was very slow.
- Internal problems derived from the quality of the raw materials had caused low yields in the sawmilling process.
- Imported wood products had a significant impact on domestic products.
- Prices of wood products were high, while the sales volume was low.
- There was a lack of response from environmental authorities to deliver phytosanitary certificate for the export of products.
- The procedures at the Ministry of Environment and Natural Resources (SEMARNAT) were slow (e.g., forestry referrals and reshipments).
- There was a lack of transport vehicles and production machinery, and forest roads were not in good condition. In the state of Campeche, there was little interest in the forestry sector in terms of investments in equipment and machinery.



Main Suggestions from GTI-Mexico Enterprises

- Increase publicity for the product offering.
- Increase investment in forklift equipment.
- Seek sources from other channels.
- Modify the management plan for the following year.
- Have a greater relationship with customers.
- Invest in infrastructure to improve timber sales.
- Match prices with the competition.
- Encourage the consumption of national products.
- Seek help from the government to facilitate sales of wood products.
- Prioritize the procedures in the state delegation of SEMARNAT.
- Look for new customers. Reduce costs.
- Buy better quality raw materials from certified communities.
- It's advised that the country charge tariffs on imported timber in order to ensure fair competition for domestic enterprises.
- It's advised that the parties in the country of destination be aware of the validity of physical phytosanitary certificates.
- Promote the Federal Electricity Commission to improve its service or adapt the machinery to another type of energy such as solar through panels.



GTI-China Index in March 2024



In the first two months of 2024, China's exports of furniture and furniture parts surged by 36.1% year-on-year to US\$11.916 billion, making a good start for this year. However, the country's cumulative imports of logs and sawn timber in the same period were down 5.0% year-on-year to 9.546 million cubic meters, indicating that the recovery had not yet extended to the raw material supply side. In March, China accelerated the withdrawal of restrictive measures implemented for many years in the property market as many cities adjusted their real estate policies, which may drive a new round of furniture consumption. For example, Shenzhen terminated the 18-year-old "70/90 Policy" on residential housing. Under this policy for satisfying people's rigid housing demand, over 70% of housing units in a new residential building project shall be below 90 square meters. In Beijing, the government abolished the policy that prohibited certain divorced persons from purchasing a residential property in the city within three years after their divorce, which from the demand side, further reduced the consumption restrictions on housing purchases. As the Red Sea crisis continued, China's timber shipping routes to Europe had been disrupted to some extent. In addition, a number of famous shipping companies, including Maersk, CMA CGM, Hapag-Lloyd and Wan Hai, recently announced that they would increase the freight rates for Asian export routes. For example, Wan Hai, which started primarily as a raw log shipping company, announced that due to rising operating

costs, it would increase the freight rate for cargo exports from China to Asia. As per the specific adjustment plan, there would be a \$50 increase for small containers and a \$100 increase for large containers, starting from March 25.

In March, the GTI-China index registered 66.8%, an increase of 35.1 percentage points from the previous month, rose above the critical value (50%) after 3 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index expanded from last month. The dramatic increase is due in large part to the fact it grew from low base value in the previous month when there was a long holiday break. So after enterprises' resumption of production and operation this month, both the new orders index and the production index increased significantly, and the overall performance of the timber industry in China picked up this month.

As for the 11 sub-indexes, only the inventory index of main raw materials was below the critical value of 50%, while the remaining 10 sub-indexes were all above the critical value. Compared to the previous month, the sub-indexes for purchase price and inventory of main raw materials declined by 2.2-6.2 percentage points, and the remaining 9 sub-indexes increased by 4.9-62.0 percentage points.

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

	2023.10	2023.11	2023.12	2024.01	2024.02	2024.03	MoM	Performance
GTI-China Index	55.2	54.0	47.5	34.1	31.7	66.8	35.1 ↑	Expand
Production Index	59.4	52.5	33.3	25.0	16.7	78.7	62.0 ↑	Expand
New Orders Index	53.1	57.5	55.9	28.1	20.9	76.5	55.6 ↑	Expand
Export Orders Index	38.5	35.0	55.0	37.5	39.3	56.9	17.6 ↑	Expand
Existing Orders Index	50.0	47.5	44.1	31.3	37.2	69.1	31.9 ↑	Expand
Inventory Index of Finished Products	43.8	50.0	35.3	46.9	41.9	60.3	18.4 ↑	Expand
Purchase Quantity Index	50.0	57.5	47.1	43.8	34.9	72.8	37.9 ↑	Expand
Purchase Price Index	62.5	45.0	50.0	53.1	58.1	55.9	-2.2 ↓	Expand
Import Index	50.0	41.7	45.5	45.8	40.5	60.3	19.8 ↑	Expand
Inventory Index of Main Raw Materials	56.3	55.0	52.9	43.8	48.8	42.6	-6.2 ↓	Contract
Employees Index	56.3	47.5	41.2	37.5	45.3	59.6	14.3 ↑	Expand
Delivery Time Index	50.0	57.5	58.8	50.0	48.8	53.7	4.9 ↑	Expand



Main Challenges Reported by GTI-China Enterprises

- The market improved slowly.
- The order volume of some enterprises was not satisfactory, and there was a possibility of future decline in the volume.



Main Suggestion from GTI-China Enterprises

- The country may implement macroeconomic regulation and control.

About This Report

Survey Methodology

With the support of the International Tropical Timber Organization (ITTO), the Global Timber Index (GTI) platform has set up focal points in pilot countries of both timber producing and timber consuming countries. At present, focal points have been established in 8 countries, including Indonesia, Malaysia, Thailand, Gabon, Congo, Brazil, Mexico and China.

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

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

Data and Interpretation

GTI index contains diffusion index and comprehensive index.

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

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

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

Declaration

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

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ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION

About ITTO

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



全球林产品绿色供应链倡议
GLOBAL GREEN SUPPLY CHAINS INITIATIVE

About GGSC

Global Green Supply Chains Initiative (abbreviated as GGSC), supported by International Tropical Timber Organization (ITTO), is a global service platform voluntarily established by enterprises, research institutes, industry associations, international organizations and other interested parties involved in forest products R&D, design, manufacturing, distributing, consuming and recycling, to implement "the Initiative to build a collaboration network of global green supply chain of forest products" jointly launched by industry sectors, associations, international organizations and research institutions all over the world who were participants of the International Forum on "Together Towards Global Green Supply Chains – A Forest Products Industry Initiative" held in Shanghai, China in October, 2019.

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