

The background of the entire page is an aerial photograph showing a stark contrast between a lush, green forest on the left and a cleared, brownish landscape with scattered tree stumps and debris on the right. A black rectangular box is overlaid on the right side of the image, containing the title and date in white text.

WWF BASKET: DEFORESTATION AND CONVERSION-FREE SOY TRADERS' ASSESSMENT

DECEMBER 2025

THE WWF BASKET SETS OUT TWO OVERARCHING MEASURES TO ASSESS PROGRESS FOR DEFORESTATION AND CONVERSION-FREE (DCF) GOALS TIED TO WWF'S GLOBAL VISION, GUIDING PRINCIPLES AND GUIDING ASKS.¹

1

% conversion risk commodity in own supply chains that is verified DCF.

2

% conversion risk commodity sourced from importers that have robust commitments and action plans to handle only DCF material across their entire operations, with a cut-off date no later than 2020.

The second goal is set to measure how the retailer's approach to achieving DCF baskets influences the global market transformation to protect forests. In effect, by sourcing from suppliers that are still commercialising deforestation and conversion, retailers are contributing to a market which is driving land-use change and loss of habitat for commodity production.

To strengthen our assessment of the food retail sector's deforestation and conversion impacts, WWF separately assessed the performance of the major exporters and importers of the three forest risk commodities on which the food retailers rely most heavily: cocoa, palm oil, and soy in animal feed. Within this assessment we refer to both 'first importers' and 'traders'.

A first importer brings commodities into a country, while the term 'trader'² covers companies involved in both the importing and exporting of materials as they buy and sell from producer countries and into consumer countries, handling customs and compliance.

This measure assesses retailers on whether they are sourcing from known traders that have robust DCF commitments and action plans. It requires retailers to report the volumes of conversion-risk commodities that they source from known first importers which are major exporting traders of the commodity. The public commitments and action plans of the traders have been assessed separately; the retailer volume data was combined with this assessment to calculate the overall measure.



¹ [Deforestation and Conversion Free Supply Chains](#)

² [Customs Civil Penalties Guidance](#)

OBJECTIVE OF THE TRADERS' ASSESSMENT

The assessment of traders was completed to highlight development in the commitments and actions being published in their own reporting, including progress, reporting and on-the-ground investments into the DCF transition to support producers and to achieve and recognise DCF production. The assessment highlights both the progress and the gaps in traders' action plans.

WHAT IS THIS ASSESSMENT BASED ON?

Public information reported by the companies, mostly shared online through their latest sustainability reports.

WHAT DO WE ASSESS?

Reported commitments and action in support of DCF commodity sourcing.

WHAT DO WE NOT ASSESS?

Physical evidence of implementation and DCF sourcing. This is because publicly reported information only describes stated actions and cannot be used to reliably verify effective implementation of the commitment, nor to demonstrate that companies are currently able to supply DCF material.

HOW THE DATA CAN BE USED

By evaluating which suppliers publicly disclose their action plans, we can identify which suppliers are creating pathways for DCF sourcing, how they are doing so, and where more action is needed. However, to assess if current and potential suppliers can evidence DCF sourcing, greater transparency in the supply chain is required to monitor, report and verify information effectively with regard to UK importers and the impacts of their operations globally. Robust action plans must evidence the control of origin for materials under the compliance requirements to eradicate deforestation and conversion from all supply chains.

SOY TRADERS

Ten soy traders were assessed: ADM, AMAGGI, Bunge, Cargill, Caramuru, CEFETRA, CJ Selecta, COFCO, LDC and Viterra. The majority of the world's soy production is for animal feed,³ traded in complex supply chains where it is embedded in products containing meat, dairy and farmed fish. Civil society has highlighted the impact these supply chains have on forests and other ecosystems worldwide when they are converted into large soy plantations. While there is a clear demand from the market for deforestation risks in the soy sector to be managed,^{4,5} the disconnection in the supply chain between retailers and the soy farmers and livestock producers has made it very challenging to do so. The issue is further complicated by the large scale on which soy supplies from different traders are mixed. As a result, we see less progress from importers of soy than is the case for palm oil, and this is reflected by the expectations set in the assessment of soy importers.

3 [Drivers of Deforestation](#)

4 [Forest 500](#)

5 [CDP – Forests](#)

EXECUTIVE SUMMARY

This assessment evaluates ten major soy traders on their public commitments, policies, monitoring systems, reporting progress, and investments related to deforestation- and conversion-free (DCF) supply chains. It has a particular focus on alignment with WWF's global expectations and relevant sectoral frameworks, including the Accountability Framework Initiative⁶ (AFi) and Soy on Track,⁷ and with existing voluntary initiatives like the Amazon Soy Moratorium.⁸ The purpose is to understand the extent to which soy traders are enabling the transition to verified DCF soy supply chains globally, and how their actions may enable or impede retailers in achieving credible, responsible sourcing goals.

Overall, the assessment highlights a lack of progress on traders' policies, with seven of the ten assessed having weak public commitments. Three traders, though, have aligned commitments which demonstrate recognition of the value of DCF supply chains for the long-term resilience of their operations. Despite the prevailing lack of adequate commitments, more traders are investing in monitoring and implementation: in their public action plans, seven of the ten meet half or more of the minimum requirements.

Just one trader achieved almost full marks in the progress and reporting category, while a further seven met over half the criteria and achieved partial status. Inadequate reporting on progress prevents stakeholders from identifying actions and contributions and can obscure persistent gaps that need addressing.

Given the complexity of these supply chains, no single actor can achieve this goal alone: the support of multiple stakeholder groups is required.

This year we included additional criteria to assess coverage of investment in landscapes. It is increasingly important to address the challenges in high-risk sourcing areas and support an equitable transition for farmers, to make DCF production sustainable, and – most importantly – to empower Indigenous Peoples and local communities to be the guardians of their natural resources. Five of the ten soy traders reported investing across the three indicators we assessed them on: forest conservation, restoration, and farmer support services. It is critical that investments in credible and independently verified on-the-ground initiatives are scaled, and that traders work with local stakeholders to nurture resilient DCF production landscapes.

Key findings include:

- **Commitments and policies** are improving, but many traders are excluding sourcing areas in their policies and potentially continue to support conversion in highest risk countries like Bolivia⁹ and new frontiers. Some of the leading traders have yet to set clear cut-off dates in addition to the end-of-2008 cut-off date for sourcing in the Amazon. Just two traders have FLAG¹⁰ targets validated by the Science-Based Targets initiative (SBTi); the other eight will not be taken seriously on their plans to reduce carbon emissions until they have resolved this issue.

6 [Accountability Framework initiative](#)

7 [Soy on Track](#)

8 [Brazil's Amazon soy moratorium](#)

9 [The hidden crisis of deforestation in Bolivia](#)

10 [Science Based Targets - Forest, Land and Agriculture \(FLAG\)](#)

- **Traceability** has greatly improved, with all the major traders reporting on direct and indirect DCF verification in the Cerrado region, based on supply chain data and PRODES conversion monitoring data reported through the Soft Commodities Forum.¹¹ Nevertheless, the traders' reporting still contains gaps in risk assessments for monitoring social impacts, and gaps in traceability systems which miss out sourcing regions and indirectly sourced supplies.
- **Progress and reporting** is a pitfall area for most traders, even for those achieving at least half the criteria. There remains a lack of transparency on indirect sourcing, risk thresholds used and management of non-compliances, and there is – ultimately – uncertainty around reported DCF volume claims.
- **Investments in priority landscapes** are growing but must be scaled and completed with robust sourcing requirements to ensure no finance can go towards conversion, and to make an equitable transition towards global DCF goals that is not simply limited to trending regions.

HOW IS PROGRESS CALCULATED?

The results of the assessment of traders' DCF commitments and evidence of implementation of DCF action plans were categorized as follows:

Companies were given a point (1), half point (0.5) or zero score based on a review of how they reported against each criterion under the four categories, and were then given an overall score per category.



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11 [Soft Commodities Forum Progress Report, December 2024](#)

Requirements and points available per category:

- Policy and commitments**
with 4 requirements (detailed in Table 2):
Aligned if $\geq 3/4$;
Partially aligned if $2/4$;
Not aligned if less than $2/4$.
 - Monitoring and implementation**
with 4 requirements (detailed in Table 3):
Aligned if $\geq 3/4$;
Partially aligned if $\geq 2/4$;
Not aligned if less than $2/4$.
- Progress and reporting**
with 7 requirements (detailed in Table 4):
Aligned if $\geq 6/7$;
Partially aligned if $3-5/7$;
Not aligned if less than $3/7$.
 - Investment within landscapes**
with 5 requirements (detailed in Table 5):
Aligned if $\geq 3/4$;
Partially aligned if $2/4$;
Little or no investments in landscapes if less than $2/4$.

Table 1. Overview of results across the soy trader sector

| SOY TRADER | COMMITMENT AND POLICIES | MONITORING AND IMPLEMENTATION | PROGRESS AND REPORTING | INVESTMENTS IN LANDSCAPES |
|------------|-------------------------|-------------------------------|------------------------|---------------------------|
| A | | | | |
| B | | | | |
| C | | | | |
| D | | | | |
| E | | | | |
| F | | | | |
| G | | | | |
| H | | | | |
| I | | | | |
| J | | | | |

KEY Aligned Partially aligned Not aligned

COMMITMENT AND POLICIES

Minimum soy commitment requirements

- The scope of the DCF commitment includes all suppliers.
 - The scope of the DCF commitment includes all-natural ecosystem based on AFi-aligned definition of deforestation conversion.
- The Commitment has a minimum cut-off date is 2009 for the Amazon (maintaining the Soy Moratorium) and 2020 for other regions.
 - Validated SBTi FLAG target.

Table 2. Soy traders – Assessment of commitment and policies

The table below includes the names of traders who achieve ‘aligned’ or ‘partial’ scores for this category, but not traders who achieved less than half of the available points.

- **Aligned** = $\geq 3/4$ points
- **Partially aligned** = $2/4$ points;
- **Not aligned** = $< 2/4$ points. ‘Alignment on commitments and policies’ highlights criteria that were met in public reporting and ‘Gaps in policies’ identifies gaps in the reported policies.

| ALIGNMENT ON COMMITMENT AND POLICIES |
|---|
| DCF commitment includes all suppliers used by AMAGGI, CJ Selecta, COFCO and LDC |
| DCF cut-off date of 2008 for sourcing within the Amazon biome to maintain the Soy Moratorium by AMAGGI, CJ Selecta, COFCO and LDC |
| Commitment includes all-natural ecosystem based on AFi-aligned definition of conversion by AMAGGI, CJ Selecta, COFCO and LDC |
| SBTi FLAG target validated for AMAGGI and COFCO |
| GAPS IN POLICIES |
| Lack of formalized commitment to new sourcing areas and cut-off date while using 2020 reference for monitoring |
| Lack of public 2020 cut of date. |
| Lack of validated SBTi FLAG target |

KEY

Aligned

Partially aligned

EXAMPLES OF LEADING COMMITMENT AND POLICIES

LDC – SBTi FLAG and Conversion-Free

LDC has had its long- and short-term FLAG targets approved by the SBTi. The commitment makes clear that conversion of all natural habitats is covered, with a statement including a description *‘of native plant species in a specific place or region that has adapted to environmental and biological conditions and has suffered little or no human intervention’*.¹²

AMAGGI – SBTi FLAG Target and Beyond 2025

In February 2025, AMAGGI had its short-and long-term greenhouse gas (GHG) emissions reduction targets approved by the SBTi, including FLAG.¹³ AMAGGI has also publicly committed to take measures to support the protection of forests and natural ecosystems, foster restoration, and implement financial mechanisms that promote the conservation of priority areas. In addition, it will encourage sustainability in grain production, mainly by promoting regenerative agriculture.¹⁴

¹² Deforestation- and Conversion-Free (DCF) Methodology
¹³ AMAGGI 2024 progress report
¹⁴ AMAGGI 2024 progress report

MONITORING AND IMPLEMENTATION

Minimum monitoring and implementation requirements

Implements a traceability system with control of origin for direct suppliers.

Implements a traceability and monitoring system for indirect suppliers.

Implements a socioenvironmental protocol and monitoring system and legality criteria for direct suppliers.

Implements an independent annual audit system on its results.

Table 3. Soy traders – Assessment of reported monitoring and implementation



The table below highlights the names of traders who achieve 'aligned' or 'partial' scores for this category.

- **Aligned** = $\geq 3/4$ points
- **Partially aligned** = $2/4$ points
- **Not aligned** = $< 2/4$ points

'Aligned monitoring and implementation' highlights criteria that were met in public reporting and 'Gaps in monitoring' identifies gaps in the coverage of reported monitoring.

| ALIGNED MONITORING AND IMPLEMENTATION |
|---|
| Implements a traceability system with control of origin for direct suppliers – AMAGGI, Caramuru and LDC |
| Implements a socioenvironmental protocol and monitoring system and legality criteria for direct suppliers – ADM, AMAGGI, Caramuru and CJ Selecta |
| Implements an independent annual audit system on its results – ADM, AMAGGI, CJ Selecta, LDC and Viterra |
| GAPS IN MONITORING |
| Lack of traceability system with control of origin for direct suppliers limited to specific sourcing regions. |
| Lack of traceability system with control of origin for indirect suppliers : |
| <ul style="list-style-type: none"> • Not reported or limited to specific sourcing regions • Unclear if farm-level DCF checks are complete for indirect supply |
| Socioenvironmental protocol and monitoring system and legality criteria for direct suppliers - limited to risk assessment monitoring. |
| Independent annual audit system on its results - limited reporting on indirect sourcing. |

KEY

-  Aligned
-  Partially aligned

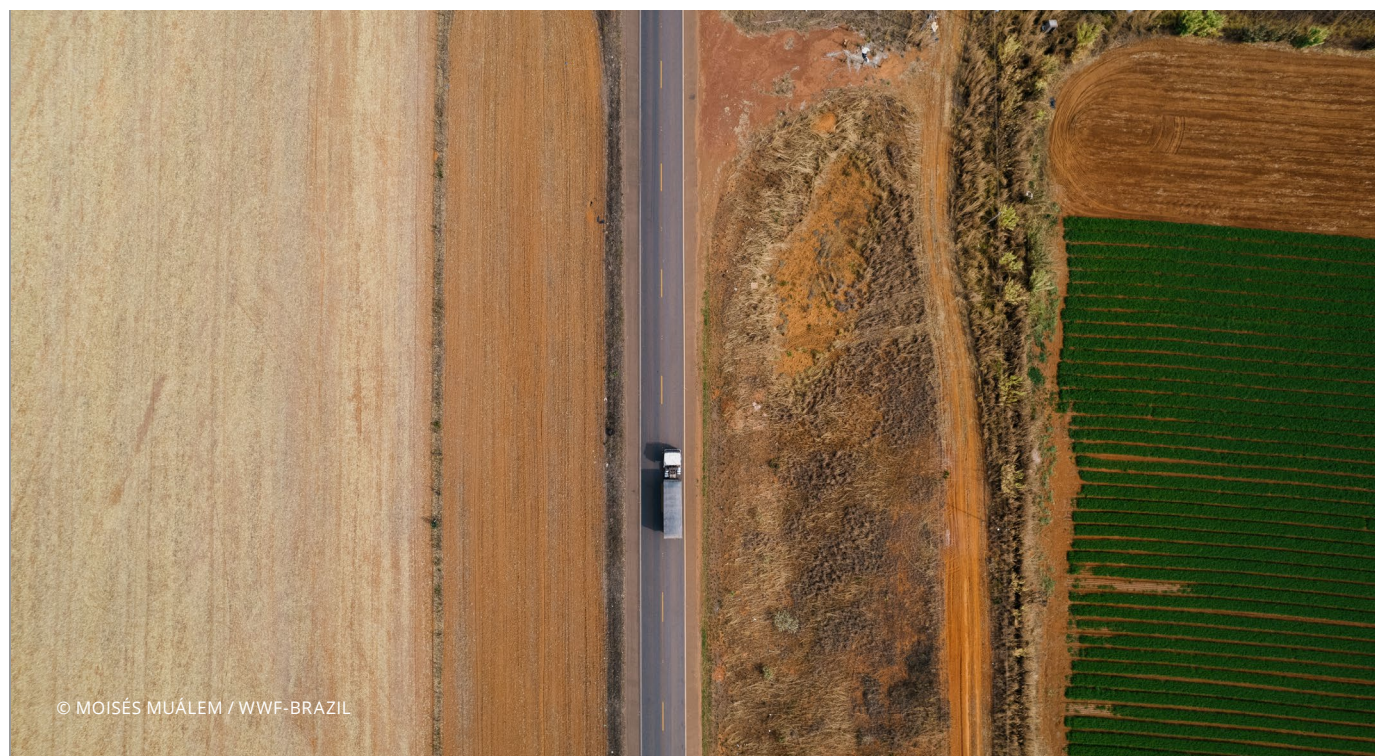
EXAMPLES OF LEADING MONITORING AND IMPLEMENTATION

AMAGGI has a dashboard to monitor the progress of its traceability goal,¹⁵ displaying direct and indirect traceability data in detail, in addition to identifying the branches with the greatest challenges and the soybean suppliers involved. With this information, the company develops action plans so that untraceable indirect suppliers become traceable suppliers. In the latest progress report released in 2024, AMAGGI maintained 100% monitoring and traceability of its grain suppliers in Brazil and made significant progress in relation to indirect suppliers.¹⁶

ADM reports conducting risk assessments to define the required type of traceability and monitoring, with a focus on high-risk areas in line with SCF requirements and incorporating third-party audits into monitoring and verification processes.¹⁷

CJ Selecta

In collaboration with ProTerra and WWF-Brazil, CJ Selecta and other Brazilian soy suppliers agreed on a 'robust monitoring, reporting and verification (MRV) system to implement and enforce their commitment to zero deforestation'. CJ Selecta's 2023 Sustainability Report further details its 'geospatial management and monitoring of soy suppliers' using a satellite monitoring system for the soy production chain to analyse socioenvironmental irregularities. This monitoring is applied to its suppliers, both direct and indirect, as it aims to ensure compliance with its supplier policy. CJ Selecta is being 'audited by third-party bodies to ensure that all operations (GMO and non-GMO) are zero deforestation verified according to the MRV (Monitoring Verification Report) standard set by Proterra Foundation.'¹⁸



¹⁵ [AMAGGI 2024 ESG report](#)

¹⁶ [AMAGGI 2024 ESG report](#)

¹⁷ [ADM's Commitment to Protecting Forests, Biodiversity and Communities](#)

¹⁸ [CJ Selecta 2023 Sustainability Report](#)

CASE STUDY: MINIMUM MONITORING REQUIREMENTS FOR SOURCING IN BRAZIL

Brazilian civil society experts **Imaflora**, **The Nature Conservancy**, **WRI Brazil** and **WWF-Brazil** have developed minimum criteria for monitoring Brazilian commodity production supply chains.

Guidance is available in Brazilian Portuguese, English and Mandarin [here](#).

The guidance outlines due diligence protocols to evidence DCF materials at the point of first aggregation and to verify information before materials are mixed, to counter the speculative drivers of unsustainable land-use change. The criteria and data sources are based on material that is already available and in use in Brazil. The monitoring aligns with the [Accountability Framework initiative \(AFi\) guidelines](#), and is tailored to the specific Brazilian context to decouple market demand from conversion of native vegetation.

What can downstream companies do?

1. Demand DCF minimum criteria as part of your procurement policy.
2. Engage with and support your suppliers and originators to deliver DCF materials.
3. Agree a roadmap for implementation.
4. Require transparency from suppliers for effective monitoring.
5. Check evidence of compliance.



PROGRESS AND REPORTING

Minimum progress and reporting requirements

1. Has clear reporting on milestones achieved against commitment.
2. Has traceability to farm-level unit for direct supply.
3. Has traceability to farm-level unit for indirect supply.
4. Is transparent in reporting on use of risk thresholds and sourcing areas covered.
5. Reports % DCF volumes with clear scope of coverage.
6. Reports how non-compliances are managed.
7. Reports progress on managing non-compliance.

Table 4. Soy traders – Assessment of progress and reporting



The table below highlights the names of traders who achieve ‘aligned’ or ‘partial’ scores for this category.

- **Aligned** = ≥ 6/7 points
- **Partially aligned** = 3–5/7 points
- **Not aligned** = 3/7 points

‘Aligned progress and reporting’ highlights criteria that were met in public reporting and ‘Gaps in reporting’ identifies gaps in the coverage of reported progress.

| ALIGNED PROGRESS AND REPORTING |
|---|
| Clear reporting on milestones achieved against commitment by AMAGGI, Bunge and LDC |
| Transparency in reporting on use of risk thresholds used and sourcing areas covered by AMAGGI, Bunge and LDC |
| Reporting % DCF volumes with clear scope of coverage by CJ Selecta |
| Report on how non-compliances are managed by ADM, AMAGGI and LDC |
| Reported progress on managing non-compliance by ADM |
| GAPS IN REPORTING |
| Lack of traceability to farm level unit for indirect supply – either limited or no reporting. |
| Lack of transparency in reporting on use of risk thresholds used and scope/ sourcing and areas covered by this. |
| Lack of reporting on the % DCF volumes with clear scope of coverage. |
| Limited reporting on managing non-compliance. |
| Lack of or limited reporting on how non-compliances are managed. |

KEY

-  Aligned
-  Partially aligned

EXAMPLES OF LEADING PROGRESS AND REPORTING

AMAGGI reports on progress against commitments in a dedicated document on its approach to forest conservation: Progress Report Towards a Grain Chain Free of Deforestation and Conversion of Native Vegetation, with independent auditing by FoodChain ID.¹⁹

AMAGGI's ORIGINAR Platform plays a role in managing non-compliance in its grain supply chain. If any socioenvironmental restriction is identified on a farm, in the producer's name, or with anyone involved in the negotiation, the system automatically blocks the registration and the farm. The purchase can only proceed after a thorough analysis by the Sustainability team, which independently verifies that the purchase meets the company's socioenvironmental requirements.

ADM: from 2019 through 2024, ADM investigated over 250 allegations of deforestation and exploitation in its supply chain, with 100% of these being investigated in accordance with its protocol and reported on its public grievance log. For soy specifically, ADM notes in its 2024 Soy Progress report the number of farms blocked by socioenvironmental criteria in Brazil in 2024.²⁰



¹⁹ [AMAGGI 2024 ESG report](#)

²⁰ [ADM – Managing Supplier Non-Compliance](#)

INVESTMENTS IN LANDSCAPES

This section looks at reported investments in landscapes related to AFi core principle 10, ‘Collaboration for landscape²¹ and sectoral sustainability’. Investment in high-risk landscapes is critical to support an equitable transition and address the challenges specific to the local communities to enable long-term protection of natural resources and sustainable agricultural production.

Reporting on investments in landscapes indicators

- 1. Reports on quantitative and qualitative action to enable DCF production in high-risk regions.
- 2. Invests in forest restoration.

- 3. Collaborates with relevant stakeholders within a defined geography, whether a natural ecosystem or an official territory.
- 4. Incentivizes DCF production with qualitative reporting on services provided.

Table 5. Soy traders – Assessment landscape investment

The table below highlights the names of traders who achieve aligned or partial scores for this category.

- **Aligned** = ≥ 3/4 points
- **Partially aligned** = 2/4 points
- **Not aligned** = < 2/4 points

| INVESTMENTS IN LANDSCAPES | | KEY |
|--|--|-------------------------------|
| Reporting on quantitative and qualitative action to enable DCF production in high-risk regions by ADM and Cargill | | <div></div> Aligned |
| Investing in forest restoration by ADM and AMAGGI | | <div></div> Partially aligned |
| Collaboration with relevant stakeholders within a defined geography, whether a natural ecosystem or an official territory by ADM , AMAGGI and Cargill | | |
| Incentivizing DCF production with qualitative reporting on services provided by AMAGGI | | |
| GAPS IN INVESTMENTS | | |
| Limited reporting on quantitative and qualitative action to enable DCF production in high-risk regions. | | |
| Lack of reporting on investments in forest restoration. | | |
| Lack of investments to incentivizing DCF production. | | |

21 AFi - Collaborate for landscape and sectoral sustainability

EXAMPLES OF INVESTMENTS IN LANDSCAPES

AMAGGI – Investing in forest restoration, collaborating in landscapes and incentivizing DCF production

AMAGGI has invested in a partnership with the Amazon Environmental Research Institute (IPAM), investigating the integration between forests and agricultural areas at Fazenda Tanguro and monitoring biodiversity in Mato Grosso over the last two decades.²² Additionally it has invested in the Muvuca Partnership with the Instituto Socioambiental and Agroicone, supporting the restoration of native species to enhance biodiversity and generating income for traditional communities. Launched in 2020, 131 hectares (equivalent to the area of a small farm) have been restored since the investment was initiated. The size of the investment has not been disclosed.

In 2023, AMAGGI officially joined the Visión Sectorial del Gran Chaco Argentino (VISEC) initiative. This initiative, involving other companies in the sector, aims to develop a unified monitoring platform for the soybean chain in Argentina, specifically targeting the Gran Chaco biome to ensure deforestation-free sourcing and guaranteed traceability.²³

With farmers AMAGGI distributed bonuses to RTRS-certified suppliers in its certification group to encourage producers to adopt socioenvironmental certifications. For ProTerra producers, the bonus is included in the Non-GMO amount, which refers to the additional amount paid for products that are not genetically modified. In addition to the bonus, all producers receive close monitoring, with socioenvironmental diagnostics, visits from specialists, support in implementing improvements and internal audits.

The company reports that it covers all costs related to the socioenvironmental diagnostics, in addition to other expenses necessary for certification in its supply chain.

ADM

In 2023 ADM reported that it was involved in several landscape investment practices. These included reforestation, scientific ideation, environmental education, and restoration of degraded native vegetation.

ADM has invested in the Parque Vida e Cerrado Partnership, a local NGO. The project aims to restore degraded native vegetation in soy farms in the Brazilian Cerrado. ADM works with its suppliers in Western Bahia to identify and restore natural corridors along streams within farms to increase biodiversity protection. More than 75,000 native seedlings have been planted. The partnership also conducts monitoring of native maned wolves, sharing insights with local farmers and public schools to raise awareness.

No update provided on this programme in the 2024 Report.

²² [AMAGGI 2024 progress report](#)

²³ [ADM – Scaling Impact 2023 Corporate Sustainability Report](#)



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