

**WORLD BANK**  
**FOREST INVESTMENT FORUM**

**INTRODUCTION:**

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**SPEAKERS:**

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IAN JOHNSON: Good morning, everyone. It's delightful to see so many people and such a high level of representation and participation. So I think it's going to be an exciting two days.

I should introduce myself. I'm Ian Johnson, vice president for Sustainable Development here at the Bank and responsible, amongst other things, for the forest policy and presenting it to our board last year.

Let me also thank our partners -- Claude Martin with the World Wildlife Fund, Odd Gullberg with the Business Council on Sustainable Development -- where we really have forged a partnership that is cross-sectoral and involves not only an international financial institution like ourselves, but business and the NGO world. I think it's a very exciting partnership.

This meeting is really coming on the heels of both our own forest policy, where we really want to make a difference in our lending and our activities in the forestry sector, and then of course in Johannesburg, in which one of the goals that was stated was to emphasize sustainable management of forest resources.

So it gives me great pleasure to open this meeting. It's going to be an exciting two days. And to kick us off we have our three keynote speakers, starting with the president of the World Bank, James D. Wolfensohn, who, for reasons that are obvious, I hope, to everyone, will have to leave at about a quarter to 11:00 or a little before to go to Madrid with respect to meetings on Iraq.

So, Jim, I'd like to invite you to give your opening remarks.

JAMES D. WOLFENSOHN: Thank you, Ian, and let me welcome all of you to this meeting.

I apologize very much for not being able to stay for much of this meeting, because it is a meeting that is of great interest to me, but quite honestly, this Iraq situation is such that I have to leave because the opening session of the Madrid conference has been advanced to tomorrow morning, and so we have to leave this afternoon.

But with that background and apology, let me say how delighted I am that you're here, and to say that this whole question of forest policy and the future of forestry as a sustainable and environmentally sound area is key for both life and for advancement of the fight against poverty and the maintenance of biodiversity, and has an impact also on water and on coastal regions. All these things are something that are very central to the activities of our institution. And it is a subject which I think you know engaged us very

much in relation to the establishment of our forest policy restatement, which essentially was done with a view to ensure that we could be in the game. Not exclude ourselves from the game, not by doing anything in critical forest areas, but looking at those large areas of forest where sustainability and proper management would be at the center of what we would be doing, with an explanation of the whole question of certification and the contribution by our institution to make sure that forests last and that we don't have 45 hectares a minute destroyed.

So, for us this gathering is not a gathering that is for us to preach answers. We really are looking forward to these days with a view to exchanging ideas amongst a really extraordinary group of people, you, who have agreed to come and join us from governments, from international institutions, from the private sector, from civil society, to have a rational and, I hope, sometimes heated and sometimes pointed discussion to try to tease out from our collective views the things that I think all of us are interested in, which is the protection of this natural resource of enormous importance, both economically, sociologically and in terms of biodiversity. Ninety percent of land-based biodiversity is, as you well know, in the forests. But it's also a place that gives sustenance and opportunity to people in poverty. Of the more than 1.2 billion people that live under a dollar a day, 80 to 90 percent have some relationship with forests.

And so, for us this is a central issue, this core issue that affects the work that we're doing on poverty in a significant way. And when we look at the demographics of the next 25 years, when we see that the world will grow from six billion to eight billion, and all the two billion people except 50 million will go to developing countries, you cannot but assume there will be increased pressure on natural resources, and that the time to act is not in 25 years but the time to act is now, and we are, as you well know, already late in so many of the initiatives that we should have taken. But it is not too late, and it makes imperative the meetings that we're having here so that we can ensure that in an appropriate balance between economic management and the opportunities for social development and for economic development for people throughout the world, that now is the time that we need to set up the framework.

It's also very clear that although, as we often say, we are the largest factor in financing biodiversity, and we may be one of the largest factors in relation to best use of forests, we are small in relation to the investment of the private sector. So the existence of a partnership -- which has been recognized with our work with the World Business Council and the remarkable meeting that we had some four or five years ago in my house when I called, without knowing any of the leaders, a dozen or so major foresters from around the world in the private sector and said, "We've got a problem; will you come to dinner and spend a day talking about the issues?" That astonishing beginning, which just about everybody agreed to come -- and I discovered that most of the people didn't know each other, which I found remarkable in that I had anticipated that there was certainly not monopolistic behavior but at least a coherence within the community of foresters and discovered that they were as interested in meeting in each other -- in fact, more interested that in meeting me.

And those meetings have gone further forward, as I think you know, under the leadership that we're very happy to say, of the Business Council, with the strong participation of Claude Martin at all levels in terms of what we're doing, that this initiative has flowered to a point where we have changed our forestry strategy, which is still evolving and where we're able now to have a meeting like this where the rhetoric is diminished and the focus on substance is there.

And so we're really looking forward to the results of these meetings. We, as an institution, believe that we cannot do this without partnerships. We have, as many of you know, a remarkable partnership with WWF in terms of the forest areas, the protection of them, where we have set substantial goals for ourselves in the alliance: 50 million hectares of new protected forest areas, 50 million hectares of the improvement and management of forests as they are now, and 200 million hectares of forest to come under sustainable forest management. In speaking to Claude this morning I think we can say that we're doing pretty well on those targets around the world. But even those targets, big as they are, are small in relation to the totality of the forest areas and the – really the prime importance of forests for livelihoods and for the environment around the world.

So, for us this is a very important meeting. It's a meeting that we hope to contribute, but it's a meeting also that we hope very much to learn. And I think all of us can, I think, gain from an interchange in the dialogue. And so let me say how sorry I am that I cannot be at the meeting; I look forward very much to hearing the results.

Thank you all for being here, and I wish the meetings every possible success.

(Applause.)

MR. JOHNSON: Thank you very much, Jim, for those encouraging words, not only today but you've always encouraged us on our work on forestry, and it's much appreciated by my colleagues and I in the Bank.

Let me now turn to our next keynote speaker, Mr. Odd Gullberg, who is deputy president of the World Business Council for Sustainable Development.

Odd, you have the floor.

ODD GULLBERG: Okay, thank you, and very good morning to all of you. On behalf of the World Business Council for Sustainable Development, I would like to express my thanks to Jim Wolfensohn and the World Bank, to Claude Martin and the WWF International, to Forest Trends and to PROFOR for cosponsoring this pioneering forum.

Hopefully many of you are already aware of the World Business Council for Sustainable Development and its work across numerous business sectors, including forestry. However, let me still spend a few seconds to refresh everyone's memory of who and what we are. The WBCSD is a coalition of 170 international companies from

approximately 34 countries, representing 20 major business sectors. We also benefit from a global network of national and regional business councils and partner organizations. These represent more than a thousand members in 40 national and regional business councils, located mainly in the developing countries.

Our membership counts leading international forest product companies, including Aracruz, International Paper, MeadWestvaco, Metsaliitto Group, Mitsubishi, Monde (sp), Portracel (ph), Sonae, Sturielsir (ph), UPM Kymmene and Weyerhaeuser, who are all present here today. Our mission is simple: to be a catalyst for change toward sustainable development and to promote eco-efficiency, innovation and corporate social responsibility in business. Business has to create more value with less impact.

The council's forestry working group's mission is to lead business innovation in sustainable forest management and the sustainable production, use and reuse of wood and paper products, renewable energy, ecosystem services, and livelihoods to meet the needs of today's world population and that of an expected nine billion in 2050.

The World Business Council is also building platforms to bring businesses, government and civil society closer together on the key environmental and social issues that threaten our future. Everyone in this room is a part of that solution. As key stakeholders, your actions will shape how the world's forests are managed for current and future generations. And with this comes responsibility. There is no opt-out, whoever you are. You could be a grassroots environmental campaigner bringing forestry issues into the public arena, you could be a forestry CEO grappling with sustainable development, or you could be a public or private sector financier under increasing pressure to make socially irresponsible investments.

Inaction is certainly not an option. Paper production alone accounts for about 2.5 percent of the world industrial production and approximately 2 percent of the world trade. Future investments will be critical to financing and developing new eco-efficient production strategies. This is especially true for the developing world where the forest industry sector and markets will expand. Population growth, rising living standards and industrialization will rapidly increase the demand for forest products and services.

But while the incentive to act is self-evident, we must avoid caving in to demands to do something at any cost. A mistake in framework for future investment in forestry will be a disaster, worse than doing nothing at all. I am not going to pretend we all agree about the pace and extent to which we should regulate, conserve and replenish the world resources. Some of you here would like to take radical measure while others, deep down, are still not convinced about sustainable development, let alone its business case. But whatever we believe, let us be honest and open. Let us use this unique investment forum to progress debate. The fact that we are even gathered here today is a progress in itself. It is a recognition that business, governments, financial institutions and NGOs are greater than the sum of their parts. And this has to be the benchmark for meeting the challenge of sustainable forestry.

As the threats are global, even the largest forestry companies cannot make sustainability work in isolation. Governments have no direct forestry mandate beyond their borders, and although campaigning NGOs can crystallize public opinion, they generally don't implement sustainable forest management on the ground. In truth, government, business and civil society are only just beginning to move toward consensus on what sustainable forestry means. Right now we have no international framework for sustainable forestry verification. The illegal logging and forest crime challenge remains undefined and the responses uncoordinated. There are still significant differences on the definitions for high conservation forests. Views on the sustainability of intensive management forests remain diverse.

Meanwhile, major forest product customers, including consumers in the marketplace, are frustrated by conflicted certification systems. Given this lack of agreement on such basic forestry issues, we should be asking ourselves if this is the right time for staking out conditions for social and environmental responsible investment in forestry. Would such an exercise contribute to sustainable forest management or make it worse? Would it simply export conflict from the production and processing sectors to the development aid and final sectors? It is not my intention to pre-judge proceedings, but the drive for consensus must remain practical in the race for agreement. As none of you will need reminding, the stakes are too high for self-interest to get in the way.

I also think it is important to note that no collective body can speak for the industry with respect to investments related to forestry and forest products. These are separate decisions of competing companies that act in concert with the respective strategies and their individual sense of the supply and demand for the products. And in many cases, the oversight bodies for the financial markets where these companies' shares are traded strictly regulate the way they must publicly disclose their intentions.

In preparing to speak to you this morning, I took a final look at the list of sponsors and delegates. From a historical point of view, it makes interesting reading. Ten years ago, such a gathering was unthinkable. We were fighting in the aisles. Back then the forestry industry did not respond well to critics led by NGOs, such as the World Wildlife Fund. Today these groups are co-sponsors of this forum, along with ourselves. That is progress in itself.

Forestry companies have also begun engaging with sustainable development. Seven years ago, the World Business Council for Sustainable Development published an important report entitled "Toward a Sustainable Paper Cycle" that called upon the forestry sector, government, and civil society stakeholders groups to commit to a sustainable future. The report's recommendations were far-reaching, but wide efforts at sustainability are works in progress. There remains much to please potential investors.

Since the mid-'90s, the industry has demonstrated an understanding and willingness to improve environmental performance. I am convinced that the acceptance of sustainable development as a useful tool for value creation is responsible for solving some of the environmental concerns that dominated debate in the mid-'90s. The use of

biofuels and energy efficiency has increased. So has recycling as a result of policy measures to promote consumer awareness and demand for recycled products. Most of the sector's industry leaders have now established environmental management systems to reduce emissions, effluence, and waste. There has been a steady uptake by lead companies in third-party certification of forestry operations. Many of the forestry enterprises here today produce annual sustainability reports.

Governments, too, have heeded the call. Collaboration with industry on developing voluntary programs for environmental improvement in pulping and papermaking is now commonplace in many OECD countries. But movement of some of these core issues is still a cause for concern. How can investors be expected to judge an entire sector when forestry companies and stakeholders cannot agree on the most basic questions surrounding the future of the sector?

Certification is a central issue because it is a condition for finance as laid down by lead donors such as the World Bank and MIGA. At present, a number of competing certification systems have emerged. Admittedly, this diversity may have helped to advance sustainable forest management globally, but it has also led to confusion and controversy as to what a credible certification system actually means as more and more systems emerged.

Such confusion is a barrier to industry transparency and accountability that investors demand. Therefore, development of an independent assessment framework for forest certification remains a high priority for the World Business Council and its member companies. It is our view that this should be an equal priority for the other stakeholders represented here today.

Despite these considerable obstacles, stakeholders have taken major steps to settle their differences. Cooperation and partnerships between NGOs and companies are becoming more commonplace at the forest management unit level. In January of this year, the World Business Council and WWF International signed a collaborative framework agreement to work together to positively influence global sustainable forest management issues, processing and developments.

Other examples of cooperation are Jim Wolfensohn's forestry CEO forum, as well as the establishment of the Forests Dialogue TFD in 1999. The latter remains to only meld the stakeholder platform dedicated to discussing the forestry sector's most pressing issues. Its creation was the key recommendation of the "Sustainable Paper Cycle" report.

The Forests Dialogue was set up by many organizations at this forum, including the World Bank, WWF International, the World Resources Institute, the Nature Conservancy, the World Conservation Union, the International Institute for Environmental Development, and World Business Council.

Dialogues to achieve consensus have been launched on forest certification, and as recently as last week in Brazil on forest and biodiversity conservation. The Forests

Dialogue is the only arena where all parties can honestly and openly put forward their case. It is an example of what the investment community wants from the sector at large: a commitment to transparency, the sharing of information, and the willingness to forge consensus.

It is the World Business Council's view that the Forests Dialogue should be fully supported by its founders to continue to build consensus and agreement on sustainable forest management. It will be our recommendation that this forum consider the Forests Dialogue for any further work on sustainability investment guidelines. This is the best way to make sure that the investors will play their important part in supporting the aims of the sector.

It comes at a time when the exploration of investment in production processing and distribution in the developing countries has increased the forestry sector's potential to boost economic development. As globalization of the industry continues, more commonly, investment actions can be expected. There are already many companies involved in such initiatives at the local level, but little of this information reaches investors and consumers. We will hear more about this in the next couple of days.

No doubt corporate social responsibility will play a greater role as the forestry industry learns to better partner with the local stakeholders from communities to improve social and labor standards as well as transfer new technology and investment capital across the South. But to win the confidence of public and private sector investors, the forestry industry and its stakeholders must first reach meaningful agreement on core sustainable forestry issues. This is the common challenge we face. Let's make the most of this opportunity to build consensus, because, as Mother Nature reminds us, a tree that doesn't bend in the wind will one day fall. Likewise, all of us here today must be prepared to bend for the greater good of cooperation. The alternative is bad.

On that note, the World Business Council and its member companies look forward to the next two days of interesting discussion. Thank you very much for your attention.

(Applause.)

MR. JOHNSON: Thanks very much, Mr. Gullberg, for a very comprehensive overview or a lens of the private sector and the business council. Our final keynote speaker this morning is Dr. Claude Martin, director general of WWF International. Claude, you have the floor.

DR. CLAUDE MARTIN: Thank you, Ian. Ladies and gentlemen, it gives me great pleasure to address you here after Jim Wolfensohn and Odd Gullberg.

Mr. Wolfensohn has outlined the big strides and the success we had with the World Bank Alliance, which he initiated as a matter of fact, almost as a surprise to us, at the unholy UNGASS meeting, which was the midterm meeting between Rio and

Johannesburg that took place in 1997 in New York. And I still recall Chairman Rizari (ph) opening that UNGASS meeting by saying, “ladies and gentlemen, this meeting is going to be a failure.” And right he was. So there was a big – there was a big vacuum there to be filled by others, and one of those individuals that helped fill the vacuum was definitely Mr. Wolfensohn, who made a number of announcements of support of the World Bank for all kinds of development programs. But amongst that was also the announcement of the initiation of the World Bank Alliance, which he just outlined.

We have – we are looking now back to very productive four years. It was officially signed in 1998, or almost five years now. And perhaps the example that was signed in September 2002 at the World Summit on Sustainable Development in Johannesburg by the government of Brazil, the Global Environment Facility – the GEF – and the World Bank, and WWF of the ARPA Program is the most outstanding achievement of that alliance.

The ARPA stands for the Amazon Region Protected Areas Program, which is the most comprehensive tropical forest conservation initiative to date. It will involve the establishment of the protection of about 50 million hectares of new protected areas in the Amazon basin, which corresponds to approximately the size of Spain. The ARPA provides a model for conserving key Amazonian habitats at a large scale necessary to affect real lasting impacts. The \$400 million estimated funding package, of which about more than \$80 million has already been committed, also provides a unique set of financing challenges to us, the World Bank and the GEF and the world at large, of course. The Alliance played a catalytic role in this regard, providing technical as well as financial support to the Brazilian government as the ARPA was being planned and launched, and all the contracts are now signed under the new government in Brazil.

The Alliance brings together WWF’s field presence, forest conservation expertise which we have gathered over the last 40 or so years, the public trust, and private sector partnerships with the Bank’s convening power, access to policy dialogue, analytical capacity, and last but not least its extensive financing operations. We will be talking a lot about financing, obviously, at this event here, of forestry operations. We are very fortunate to have the expertise of the World Bank to contribute to these discussions. We will also be talking about governance and illegal logging. These are key issues in our minds if we are to make progress in improving forest management in many parts of the world.

The World Bank and WWF have worked together with other international agencies and NGOs on concession reform, illegal logging, and timber tracking. We believe there is a major opportunity for other development banks, the private and public sector, to promote/improve transparency and better governance. These are essential steps to creating a positive, enabling environment for responsible investment.

I will come a bit in more detail to these aspects, but let me perhaps first outline what WWF, the Worldwide Fund for Nature or the World Wildlife Fund as it is known in the U.S. and in Canada, stands for at the current moment, since not all of you may be

familiar with our organization. We were founded 42 years ago and have gone through a rapid evolution. Currently, we are represented institutionally with our own offices and organizations in about 60 countries around the world. But we are active in almost 100 countries, primarily focusing on six key issues: forest conservation, freshwater ecosystems, oceans and coasts, climate change, toxics, and species. These are the six global priorities for which we run applied field – solution-oriented field programs as well as policy programs.

We are probably the only conservation organization that combines global policy with solution-oriented field application, which has its own challenges. But we believe that is the way forward, particularly using partnership arrangements as we have with the World Bank in a proactive way. We invest at least 50 million U.S. dollars in field programs in forest projects annually. Forest conservation has always been the most important biomic priority in the last 20, 30 years.

We see ourselves very much as a science-based, solution-oriented organization. In this context, WWF is actively involved in working in partnerships with the private sector at large. Let me give you some example of this. WWF supports the Global Forest and Trade Network, which is a grouping of 19 local forest and trade networks which bring together hundreds of companies committed to supplying or purchasing wood and wood products from sustainably managed forests.

This means using credible certification schemes such as the FSC, the Forest Stewardship Council, but also taking measures to ensure that wood from non-certified, illegal, or highly controversial sources does not enter the supply chain. As many of you are aware, we think that the FSC, the Forest Stewardship Council, is the best certification scheme despite the remarks we have heard from Odd Gullberg here. But we look, of course, forward to the day when other schemes will have improved or live up to similar sort of criteria, which we believe are necessary for this sort of certification.

One of the companies we are working with is IKEA, which is just one example, but an important one, and I think IKEA is represented amongst us today here as well. In the last year, we have engaged in a very productive partnership with IKEA to promote responsible forestry on the ground in countries which supply IKEA with timber and which are important WWF forest conservation countries at the same time. These include Russia, China, Bulgaria, Romania, and the Baltic States. We have also worked together on global tool kits to support producer groups, the identification of high conservation value forests, and to guide multi-stakeholder groups working to prepare national certification standards. IKEA has a commendable step-wise approach to improve forest management, which involves phasing out illegal sources and phasing in certified sources of timber within a reasonable timeframe.

The interesting thing for us to observe in working with companies like IKEA is how environmental and social issues are addressed in a proactive manner. Our partners know that if their performance on these issues is below the standards at their customers' – in their customers' view, their reputation will ultimately suffer and their brand could also

be at risk. This has immediate financial implications for the company, of course. The preferred response is to be well informed about these potential risks and to take appropriate measures to minimize them.

These measures have, of course, costs as well as benefits, which have to be carefully weighed up. However, if risks are neglected or ignored by a company like IKEA, a company can never be really proactive and forecast a positive future. There is, of course, a school of thought which claims that there is a correlation between environmental management of a company and its financial performance. And we have run similar conferences as far back as about five years where we tried to link financial performance and good environmental and social behavior.

And I have seen various studies claiming that companies which pay attention to the environment are likely to be better managed overall, and therefore perform better and are more profitable. And it is interesting, if you look into this sort of literature, you find such statements like the one from Linda Bescano (ph), who is an investment banker, and Brad Gentry, a Yale professor, who said the growing link between superior environmental and financial performance has important implications for the financial community. If companies demonstrate that progressive environmental behavior and improved competitiveness go hand in hand, then analysts who understand and act on that information will be the first to enable their investment clients to achieve better returns.

Now, I'm not an expert in finance at all, but I'm a scientist and I have training in statistics, so I'm very aware that correlation does not imply causality necessarily. It would certainly be interesting over the next few days to hear how the bankers and the investors and the analysts themselves in this room view these sort of correlations because I think it is going to be a key issue, not just in the forestry sector, in the future.

We would anticipate at least five ways in which business and financial institutions could benefit from adopting high standards when it comes to social and environmental issues. Most of these would apply to banks as lenders or finances as well. The first one is lower costs due to efficient use of natural resources; sometimes referred to as eco-efficiency, which is a term that has been coined by World Business Council for sustainable growth. Second, market share gains through product differentiation. Third, better reputation and strengthened brand. Fourth, better relations with regulators and local stakeholders, reducing the amount of management time devoted to resolving disputes, which we all know exist in the forestry sector. Five, lower insurance costs and costs of capital due to reduced environmental risk.

Now, with these five suggestions, let me turn to a few aspects of this forum ahead of us before we are getting washed away in this room here. A cornerstone for this forum is the World Bank Forest Policy, which Jim Wolfensohn has addressed earlier on. It identifies the forest sector as important for economic growth and poverty alleviation, and encourages bank investment in forest conservation and management, subject to specific safeguards. Now, not all NGOs would agree with that, but we do. Some of these

safeguards, particularly those applying to structural and adjustment lending need still further development in our view, but the basic approach in our mind is sound.

Another aspect is the forest policies which have been adopted by a number of Dutch commercial banks – I think some of them are represented here in this room today – to address the risk that their financing of palm oil plantations could contribute directly to deforestation in countries such as Indonesia and Malaysia. These policies were adopted as a result of an intensive dialogue between Dutch NGOs and analysts, some of whom are also present here, and I'm sure we can all learn from their experiences. WWF is seeking to make a contribution to this learning process through a study which we have recently completed on a topic we called "risking the forests," which my colleague, Duncan Pollard, who is here with us, will talk to you about later. I would like to invite you all to work together with us to build on these foundations.

Let me conclude by presenting you with a number of proposals for discussion. One, forests are essential for the well being of humanity and life on Earth at large. Whenever we discuss environmental issues, be that climate change or water or any important other issue, sooner or later you come back to forests. In forests allocated for timber production, management should be economically viable, socially beneficial, and environmentally sustainable.

I think Jim Wolfensohn has already mentioned that in developing countries, millions of people living in poverty depend on forests for their own subsistence needs. As a matter of fact, if you take the 1.2 billion people in poverty, below the \$1 limit – I know that can be contested, whether that can be measured in dollar terms. But if you take that 1.2 billion people, about 80 percent of them are directly dependent from forest products, which of course prompts the question whether they are poor because they depend on forests, which my answer will be absolutely not because the services and benefits from forests are not accounted for under that dollar sort of acronym that we are using for poverty; and therefore, forests are an essential survival tool for the poorest of this world.

Investments in the forest sector by development banks and aid agencies can, in fact, constitute a legitimate approach for promoting poverty alleviation and sustainable development. So this is a true – this can become a true contribution to the Millennium Development Goals and the goals established in Johannesburg last year.

Third, forest management can be a profitable activity, and investments in the industrial forest sector can be a useful component of a portfolio for commercial banks and pension funds as well. Good policies and guidelines in financing and lending institutions can be a powerful driver for best practices on the ground of forest management.

Fourth and last, all the investment in projects that impact forests, whether they be development banks, aid agencies, commercial banks, export credit agencies, or others

should adopt safeguard policies to ensure that their investments do not threaten the forests of the world.

So with these few suggestions, I hope we will have a stimulated debate in this forum. The WWF staff amongst us here will be active participants, but I think you will see them listening as much as they are speaking because we as an organization do not claim to have all the answers at all. We require the dialogue that have led us to this gathering here from the dark ages of the past, where most forest discussions have been rather confrontative. This will not at all happen in the coming days in this room I believe, and I could anticipate a series of follow-up discussions at the regional level after this forum.

Thank you very much, again, for joining us, together with the World Bank and the World Business Council for Sustainable Development. Thank you. (Applause.)

MR. JOHNSON: Thank you. Thank you, Claude, and let me thank our three keynote speakers for placing the agenda before us. It strikes me that three themes come throughout your discussions and presentations: the need for honest, open, informed discussion and debate, professional discussion and discourse; the need to identify the common agenda items, but not hide from those where there is not yet agreement and may never be. But I sense, and I do mean this, that I think what binds everyone in this room is far greater than what divides us, and I think we should build on that. And the third is the common learning agenda and the need for us to learn from one another and partner with one another as a basis for learning and taking our common agenda forward.

Thank you.

(End of audio.)