

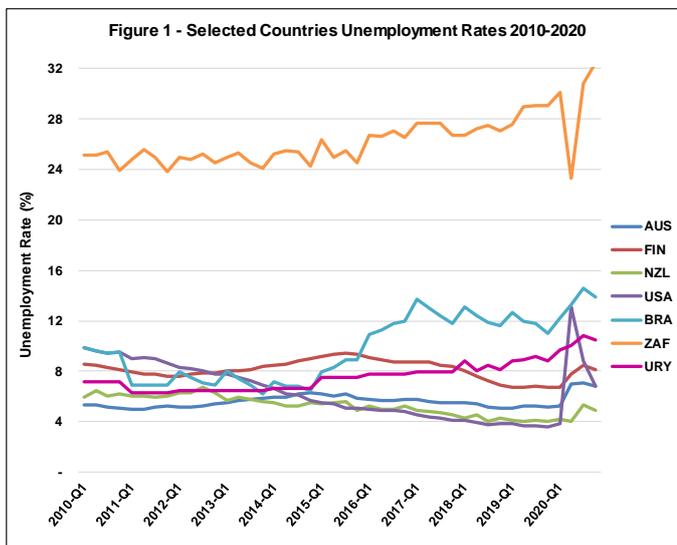
Timberland Market Update

Global Consulting Alliance

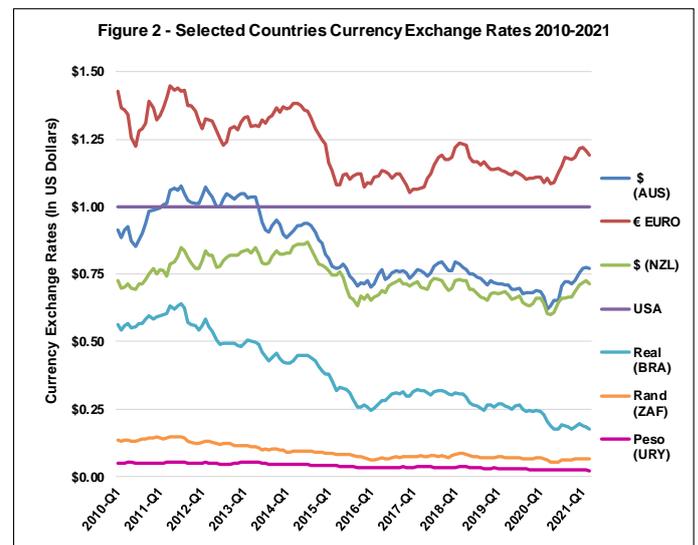
Quarterly Edition - March 2021

ECONOMIC DASHBOARD

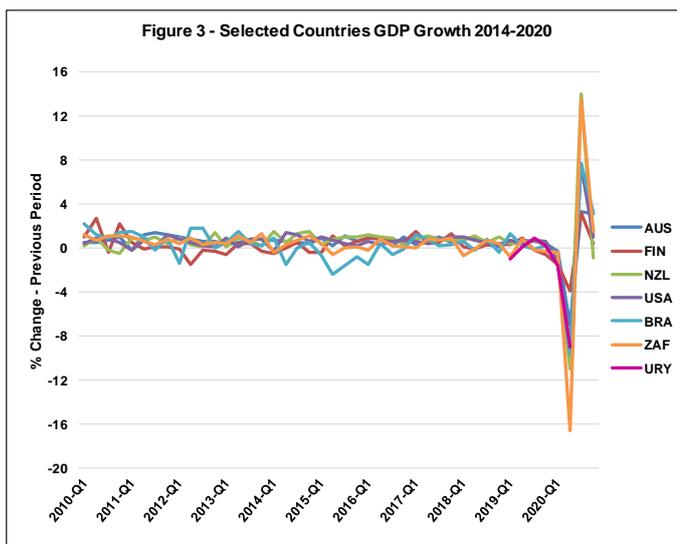
Figures 1-4 illustrate four key macroeconomic indicators as observed over the past decade, on a quarterly basis. These can be useful particularly to monitor the effects of the COVID-19 pandemic. Figure 4 rates are nominal.



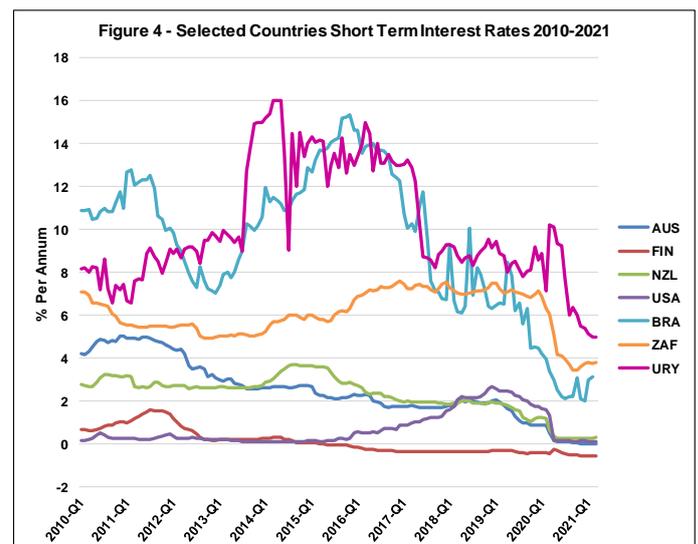
Sources: OEDC, Brazilian Institute of Geography and Statistics, macrotrends.net (World Bank), Statistics South Africa



Source: Federal Reserve, Uruguay Statistics National Institute



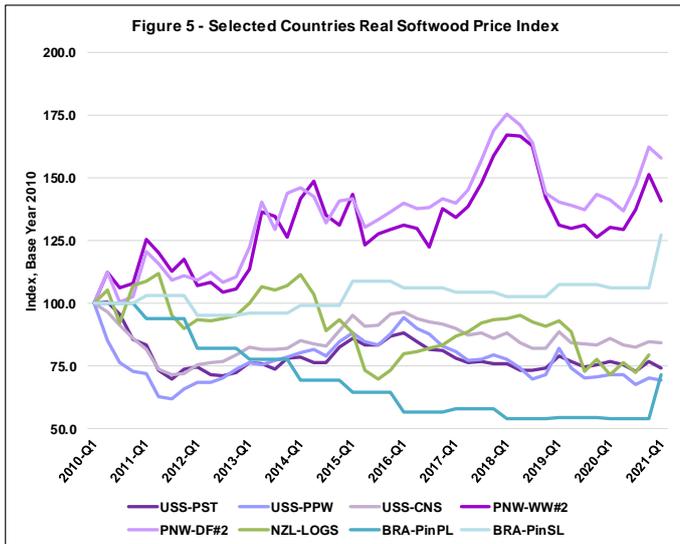
Source: OEDC



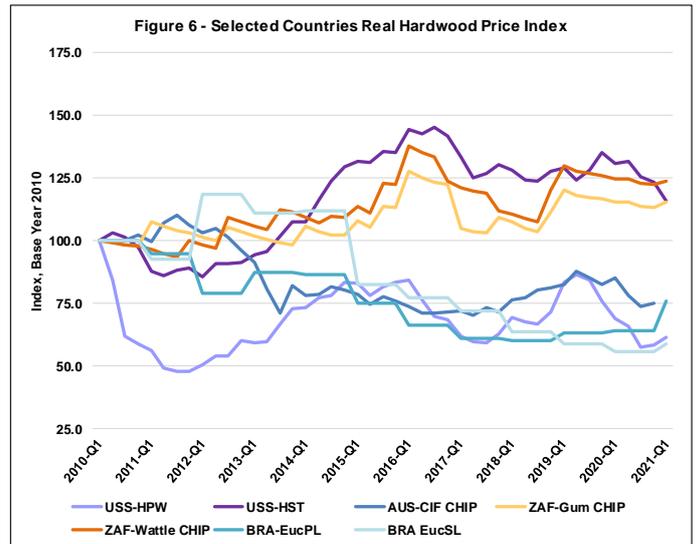
Source: OEDC, FRED - St. Louis Fed

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Figures 5-6 show indexed real pricing for select softwood and hardwoods – with a base quarter-year of 1Q-2010.



Source: Timber-Mart South, RISI Log Lines, AgriHQ; USS = US South, PNW = US Pacific Northwest



Source: Timber-Mart South, RISI Log Lines, NCT; USS = US South

Legend:

USS-PST = US South Pine Sawtimber, USS PPW = US South Pine Pulpwood, USS-CNS = US South Chip n' Saw, PNW-WW#2 = US Pacific Northwest Whitewood #2 Saw Avg. Columbia River, PNW-DF#2 = US Pacific Northwest #2 Saw Avg. Columbia River, NZL-LOGS = New Zealand softwood logs composite, BRA-PinPL = Brazil Pine Pulplogs, BRA-PinSL = Brazil Pine Sawlogs.

USS-HPW = US South Hardwood Pulpwood, USS-HST = US South Hardwood Sawtimber, AUS-CIF CHIP = Australia Hardwood CIF Chip, ZAF Gum CHIP = South Africa Gum CHIP, ZAF Wattle CHIP = South Africa Wattle Chip, BRA-EucPL = Brazil Eucalyptus Pulplogs, BRA-EucSL = Brazil Eucalyptus Sawlogs.

ECONOMIC HIGHLIGHTS

Global

- The International Monetary Fund said in April that it expects the global economy to grow by 6% in 2021 and 4.4% in 2022. Advanced economies are projected to grow 5.1% in 2021, with the U.S. growing 6.4%. Emerging and developing economies are anticipated to see higher GDP growth compared to the rest of the world, led by India (GDP forecast for 2021 is 12.5%).
- U.S. GDP – Forecasters have been steadily revising forecasts of real GDP growth to account for expected impacts of the COVID-19 pandemic as well as the associated fiscal and monetary policy responses. Prior forecasts projected real GDP growth of 2.0% in 2020, slowing to 0.6% in 2022 and recovering to 3.0% for a three-year period after that. The third estimate of 4Q 2020 GDP growth from the Bureau of Economic Analysis showed that the economy grew at an annualized rate of 4.3% and the total contraction for 2020 was -3.5%. Predictions for recovery in 2021 improve as the year goes on and range from 4.6% from the U.S. Congressional Budget Office in February (CBO), and between 5.5% to 5.9% from two leading industry economic forecasters in March and April.
- U.S. Unemployment – The Bureau of Labour Statistics reported that unemployment averaged 6.0% in March 2021. Prior to the economic effects of the pandemic, the U.S. unemployment rate had been hovering around 4% since 2017 and was expected to rise to 6% by 2022 before settling back down to 5% as GDP growth

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improved. In April 2020, the rate spiked to 14.7% with the loss of 20.5 million jobs due to lockdowns to prevent the spread of the COVID-19 virus. Since lockdowns ended and many restrictions have been lifted, the employment situation has improved. One recent industry analysis estimated that unemployment will average 6.1% in 2021 and drop to 5.4% in 2022.

- The European Commission in February released its Winter Economic Forecast with GDP figures for the EUR Area (EA-19) and European Union (EU-27), it still predicts a strong recovery of 3.7% in 2021 (although down from 4.1% forecasted in Oct 2020). The expected best performing countries for 2021 is Croatia, France and Spain and poorer performing are Austria, the Netherlands and Lithuania. Current COVID vaccination rates in Europe may drag down expectations for a continued strong recovery in 2021. The April update from the IMF is more optimistic, predicting an increase in the EU GDP of 4.4% in 2021.
- In Brazil, as at the end of 1Q-2021, economic expectations for the balance of 2021 are being revised downwards due to the worsening of the pandemic and the paralysis of the federal government's necessary structural changes. There was a deteriorating concerning the projection of all economic indicators: GDP growth decrease from 4.4% to 3.2% p.a., inflation increase from 3.3% to 4.9%, interest rate increase from 3% to 5%, and exchange rate change from 5.0 to 5.3 BRL/USD. It will be unsurprising if expectations get even worse in the coming months. A stagflation scenario is possible, and blame will be placed on the COVID-19 pandemic although that may not be the main reason for the current economic headwinds.

REGIONAL MARKET UPDATES

Asia Pacific

- Based on the IMF's April 6th, 2021 report, Australia's economy is expected to grow by 4.5% in 2021, moderating to 2.2% in 2022. New Zealand's outlook is for 4.0% in 2021 and 3.2% in 2022.
- The RBA continues to target 10 basis points for the cash rate and the yield on the 3-year Australian Government bond. The RBA is expected to main this position until actual inflation is sustainably within the 2% to 3% target range. Unemployment fell to 5.8% in February 2021. Housing markets have strengthened further, with prices rising in most markets. Housing credit growth for owner-occupiers has picked up, with strong demand from first-home buyers.
- New Zealand's Reserve Bank reconfirmed the 25bps official cash rate again in its 14 April MPS announcement continuing the stimulatory monetary settings to balance its inflation and employment objectives. The quantitative easing settings remained unchanged. The February 2021 household labour force survey put unemployment at 4.9% a small reduction from the earlier result. Despite further controls on speculators and investment property owners, strong house price inflation continues. Housing supply remains critically short and with demand insatiable.
- Chinese trade restrictions against Australia continue affecting the export of roundwood but not woodchip. There is no expectation for improvement in diplomatic relations in the short term. Some Australian softwood log exporters are seeking to enter the India log market as an alternative to China.
- China customs figures show the overall import of logs fell marginally (2%) in CY2020 to 59.2million m³ although there was a large drop in hardwood log imports (>16%) and a small increase in softwood imports up 4% to 46.9 million m³. China's construction sector is performing strongly generating a large softwood log demand. This is leading to log prices approaching their previous peak in late 2013 early 2014. The April 2021 A grade price is now in excess of USD158/JAS C&F. For most suppliers, the price increases are only keeping pace with the sharp rises in global shipping costs.
- Supply concerns are emerging among Chinese log importers as European volumes slow due to container shortages, Australia is temporarily banned from supplying logs, and North American supplies are being limited by the strong US market. The potential for Russian log supplies to cease in 2022 with Putin's planned ban of unprocessed wood exports can only cause further concern and potential further upwards price pressure. New Zealand, the largest supplier (34% market share), is bumping up against short-term logistical constraints.

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- Japan's import of hardwood woodchip in CY 2020 dropped by 23% but early CY2021 trade data (Jan-Feb) indicates a significant improvement but not (yet) to 2019 levels.
- China's hardwood woodchip imports increased by 7% during CY2020 despite COVID-19 and early CY2021 trade data (Jan-Feb) suggest a further possible 7% growth this year.
- Australia's export of hardwood woodchip dropped by 42% in CY2020 as Japan's slowdown mostly affected imports from Australia (highest cost producer) while China increased its source mix (purchases) away from Australia (-29%) to Vietnam (+25%). Early CY2021 trade data suggests that China will increase imports from Vietnam this year by a further 7%, with imports from Australia expected to increase 3%.
- South Korean import demand for hardwood woodchip dropped by ~50% in CY2020 but early 2021 trade data suggests a possible significant recovery. Early trade data for Malaysian chip exports indicates continued steady growth.
- The above changes in hardwood chip trade occurred against the backdrop of a cycle of declining market pulp prices that started in 2018 and bottomed out (USD450/ADt) in Q3/Q4 2020 and the onset of the global COVID-19 pandemic. As of Q4 2020 BHK market pulp prices have started to increase at the fastest pace on record now trading close to ~USD800/ADt.
- Australia is currently experiencing a shortfall in softwood sawlogs and sawn timber following the government's "HomeBuilder" grant that ended on 31 March 2021. "HomeBuilder" was designed to support the residential construction sector through the COVID-19 economic slowdown. Anecdotal evidence suggests sawn timber shortages are causing construction delays.
- New Zealand's housing construction market is suffering critical lumber shortages due to unprecedented demand exacerbated by the poorly timed closure of CHH's Whangarei mill and the delayed expansion of its Kawerau site. CHH, which is one of New Zealand's major building product suppliers has ceased supply to several major trade chains including Bunnings, ITM and Mitre 10, prompting the Commerce Commission to investigate.
- The New Zealand government held its first carbon auction of NZU's under its new ETS rules on 17 March, selling 4.95 million at a clearing price of NZD36/unit (NZD178.2million). NZU's are subsequently trading on the secondary market at NZD37/NZU down from NZD38/NZU pre auction.

Europe

- The market situation in the forest industry has improved since the beginning of the year which is clearly reflected in intensified timber trade. Improved demand for end products in the forest industry has resulted in sharply higher prices on the international market. The continuation of the corona situation will, of course, continue to create volatility in the market. Especially the markets for pulp and board are very strong. This can be witnessed from product price increases, which have been very strong in the first quarter of the year. Pulp prices have risen by an average of 20%. Price increases for packaging grades are slightly more moderate, but the positive price trend for packaging grades has continued already for a long time. Only paper prices have continued to fall, but the fall in prices has levelled out slightly. The paper industry is, however, increasingly suffering due to rising production costs despite falling sales prices.
- In the timber market, demand has increased for all assortments. Demand is still strongest for softwood logs, but the positive cycle has now also taken hold of pulpwood. The strengthened markets for chemical forest industry since the beginning of the year is gradually levelling out the imbalance between pulpwood and sawnwood demand in the Nordic region. The upswing in the mechanical forest industry has been going on for two-to-three years and can already be considered as a "super-boom". Consequently, the prices of sawn timber end products have continued to rise, and the industry is running at exceptionally high operating rates. The continuation of the COVID-19 epidemic is likely to increase do-it-yourself construction, as happened the previous summer. Demand for logs is thus expected to remain strong.
- Increasing wood demand is naturally reflected in the price of forest land in the Nordics. Forest land prices reached record levels in several regions, and the rising trend seems to continue. Especially in Sweden there is an "all time high" for prices of forest land in several provinces. The largest increases can be witnessed in the northern part of the country; in the provinces of Norrbotten and Västerbotten. Despite this, the average price

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for forest land in the north still does not reach the levels experienced in the peak years of 2010-2011. Similar price trends can be observed in Finland, partially driven by the Kemi pulp mill project announced last fall. Only in southern Sweden the price picture is more fragmented where the price of forest land has risen sharply already over the past two decades. The severe damages caused by the bark beetle is considered to be the main reason for the discontinuity of land price development.

- In Europe, as a whole, the forest industry is gradually facing a situation where the supply of wood will not be able to meet increasing demand. Bark beetles caused a large temporary supply peak but in the long run deforestation will reduce the supply of wood. According to several forecasts, this will be reflected in Europe in the coming years. Recently the German industry stated that the shortage of sawn softwood was already becoming evident as buyers in both the timber-construction product and packaging sectors currently find themselves unable to cover their requirements as planned for March/April.
- The fuelwood sector has seen continuous recovery since 2020, with the German fuelwood and pellet association DEPV anticipating a growth of 6.5% in pellet output in 2021, and Belarusian pellet exports increasing by 49% in Q4-2020. Moreover, in February, Bioenergy Europe approved the membership application of the Russian Pellet Union (RPC), which accounts for 65% of the total Russian pellet production.
- In March 2021, an analysis made by the Global Shippers' Alliance, stated that the transportation cost of containerised cargo across the world has increased by up to 200% since last year. This is mostly due to an abnormal growth in imports following the reopening of global economies from partial lockdown amid the Covid-19 pandemic.

North America

- US Housing starts fell to 1.4 million units (SAAR) in February, down 10.3% from 1.58 million units in January and down 9.3% from 1.57 million units in February of 2020. Starts in 2020 totalled 1.38 million units, which was an increase of 7.0% over the 2019 total of 1.29 million units. Total housing starts in 2021 are projected to be in the range of 1.43 to 1.54 million units.
- American pulpwood prices vary by region and were largely depressed by mill curtailments in 2020. In the U.S. South, softwood pulpwood stumpage prices fell 8% year over year to USD8.40 per green ton and hardwood pulpwood declined 26% year over year to USD8.10 per green ton. Hardwood was more impacted in the region because of lower harvests, hindered by precipitation that was much above average to record highest. Going forward, prices in the U.S. South are expected to increase modestly over the next 5 years from USD8.00 to USD10.00 per green ton due to increased demand for OSB and wood pellets but dampened by higher availability of residuals from increased lumber production. Meanwhile, in the U.S. northern regions, prices were further depressed in 2020. In the Northeast, prices were 11% lower for softwood and 21% lower for hardwood due to weak pulp and paper markets and an explosion at the Pixelle pulp mill in Jay, Maine, which permanently cut off demand from the surrounding region. Some improvement is expected as demand is projected to increase, with prices reaching USD25.30/cord for hardwood and USD19.10/cord for softwood by 2025. In the North Central Region, prices were down 7% for hardwood and 16% for softwood which was likely related to the shutdown of two Verso mills in the region. The situation is not expected to improve in 2021, however, in 2022 through 2025 it is anticipated that demand will return, with prices reaching USD38.70/cord for hardwood and USD34.90/cord for softwood.
- Pacific Northwest Douglas-fir log prices are expected to continue to increase. Prices are expected to average USD741/MBF (+6%) and Whitewood logs are expected to average USD548/MBF (+5%) in 2021. West Coast Doug Fir #2 logs are trading near USD800/MBF, delivered. Demand for logs is being driven by tight log supply and strong lumber prices. The US West region is expected to increase exports of sawtimber logs to 0.9 BBF in 2021.
- The Framing Lumber Composite Price (Framing Lumber, Southern Pine, OSB, Structural Panels, Studs, Western S-P-F) experienced record price variance and volatility in 2020 as demand rose much higher than supply. In the week of December 18, a price increase of USD94 occurred, eclipsing the previous record of USD73 from August. Mill curtailments due to COVID-19 reduced production in 2020 Q2, then housing starts rebounded more quickly

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than expected. Volatility has continued in 2021 and a new record high Composite Price of USD1044 was reached in March. Capacity will be slow to return to the US South, but with timber supply available and housing starts exceeding expectations, demand is expected to push production higher through 2025.

- US Hardwood lumber utilisation fell from 8.3 BF annually in 2019 to 7.3 BF in 2020 due to the economic effects of COVID-19. Exports to Vietnam have been faring better than other export markets, and railway ties have been impacted less than other manufacturing and industrial hardwood utilization sectors. Furniture, pallets, and millwork were the most impacted sectors as measured in percentage of utilization for the year. So far in 2021, demand is being rated good to strong by the industry, but mills are struggling to increase production due to shortages in qualified labour. Robust home building, repair & remodelling, and more active export markets are all driving higher demand for hardwood lumber.
- Year 2020 saw a remarkably destructive fire and hurricane season, said to be exacerbated by climate change. Over one million acres burned in Oregon; of that 829 000 acres were in western Oregon, where large fires are unusual. This includes 342 000 acres on private lands, 259 000 on industrial/large private ownerships, and 83,000 on small private ownership. The remainder were largely on federal lands. Hurricane Laura struck the state of Louisiana as a category 4 storm with sustained winds of 150 mph, tied for 5th strongest storm to make landfall in the continental US. The Louisiana State University AgCenter estimates that the storm caused USD1 billion in damage to Louisiana's timber industry alone, destroying 757,538 acres of timber. According to Texas A&M Forest Service, 210 000 acres of timber in southeast Texas were also damaged by Hurricane Laura, while an additional 850 000 acres in the area received light and scattered timber damage. Hurricane Sally, which was mild by comparison, nonetheless heavily damaged 2 440 acres of timber in Alabama according to the Alabama Forestry Commission.
- U.S. Timberland transactions in 4Q 2020 picked up after a sluggish 3Q. USD1.3B in sales closed and prices were substantial despite the downside risks of fire, pandemic, and political uncertainty. Industry experts felt that no discounted deals were on the market and year-end appraisals did not show evidence of big COVID-19 impacts, coming in mostly flat. Small retail HBU sales remained popular since some buyers were looking for isolation from COVID-19 and interest rates have been historically low. 2021 is off to a slow start with just one transaction closing in Q1. Coming up in Q2, a mature pine property in Alabama under contract by Weyerhaeuser will be the largest in two years at USD149 million/USD2 153 per acre. A small public sale by Campbell in western Oregon is near closing. Only a few more timberland bid packages are active.

South America

Brazil

The forestry sector, like all agribusiness, continues to perform exceptionally well. Of the four factors that sustained the sector's high performance in 2020, two are still present: the substantial devaluation of the Brazilian currency against the dollar (5.6 BRL/USD against an equilibrium rate of 4.8 BRL/USD) and the increase in the international price of commodities.

The industry believes that the "favourable wind" will remain in the short term, at least until the end of the year. The analysis that follows compares the sectoral performances in the 1Q-2021 with the same period of 2020:

- Pulp: exports remained stable (-1.1%), but with a 15.4% drop in revenues in USD (+ 0.4% in BRL due to the exchange rate). Expectations for the rest of the year are very positive due to the significant increase in Eucalyptus pulp prices seen in 1Q (+ 44%, from ~515 to 745 US\$/t CIF China). The market expects Suzano to announce its new mill in Mato Grosso do Sul (+ 2.2M ADt/yr) in response to the improved market outlook and Paracel's and Eldorado's pulp mill projects. The new plant is expected to start up in late 2024 or 1H-2025. In the mid-term, the pulp industry's challenge will be to guarantee the wood supply in the face of forest productivity decrease resulting from increasing adverse environmental events.
- Composite Panel: this segment has been running at 100% capacity and has an optimistic outlook for 2021. Current prices are providing outstanding financial results (EBTIDA between 40% and 50%). There is uncertainty about the market impact resulting from new projects - Berneck's new MDF mill in Lages-SC

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(+570K m³/yr) and Guararapes' MDF second line in Caçador-SC (+540K m³/yr), both starting up as of 2H-2022.

- Charcoal: the wood market remains strong as a result of pig iron exports and the spot market wood purchase by Suzano and Veracel. The 29% pig iron price increase in USD in the last four months resulted in a ~50% increase in Eucalyptus' charcoal and wood prices above the 2020 average prices. According to the leading players, pig iron exports will remain high until the year-end, at least.
- Lumber: exports grew 6.1% in volume and 10% in revenue (USD), strongly impacting the Pine wood market, whose prices increased between 7% and 20% in 1Q-2021. Expectations are that wood prices will increase by 30% to 40% this quarter. In the mid-term, the wood market will be more challenging, mainly for small non-integrated sawmills, as a result of larger mills such as Berneck's new Pine sawmill in Lages-SC (+450K m³/yr as of 2H-2022) opening. Additionally, the expected resumption the USA's lumber production in the short-term will probably negatively impacts the lumber exports (prices drop).
- Moulding: this segment's performance was even better than that of lumber, with exports growing 8.3% in volume and 30% in revenue (USD). Increases in export opportunities are limited by the tight market availability of Pine wood and lumber.
- Plywood: exports grew by 22% in volume and 80% in revenue compared to the 1Q-2020. This remarkable performance will most likely not be maintained in the mid-term due to the limited wood supply available.
- Wood Prices: pulplog and sawlog prices will continue to be under intense pressure in 2021. Forestry companies will continue to test the market with periodic price increases until break-even point is reached. Increases in the range from 20% to 50% may occur in the short term. Even with a pick-up in the international market (likely in the mid-term) and a BRL appreciation (less likely), Pine and Eucalyptus wood prices will stabilize at a higher level than 2020. Wood prices will also be pressured by the increase in harvesting and transportation costs, the loss of forest productivity (Eucalyptus), and the uneven distribution of Pine planted area by age class.

Uruguay

- The COVID-19 situation in Uruguay is no longer under control. As of April 2021, Uruguay has a total death toll to date of 1 700, with an average of 3 000 new cases per day. Borders remain closed to prevent further infections, mainly from its neighbour countries Argentina and Brazil.
- Positive news is that as of April 15th, about 30% of the Uruguayan population had already been vaccinated with the first dose and 7% with both doses.
- Forecasts for 2021 predict that the Uruguayan economy will grow 3.9% and inflation will be 7.3%. If these forecasts are confirmed, economic growth will not be enough to compensate for the drop in GDP in 2020 (minus 4.5%) due to the COVID-19 pandemic.
- UPM's second pulp mill project in the Centre region of Uruguay proceeds according to plan, even though some delays in the construction of the railroad were experienced. Both UPM1 and Montes del Plata (MdP) pulp mills operated at full capacity during 2020, consuming 4.79 and 5.75 million m³ of round logs. Both pulp mills continue to drive demand for Eucalyptus pulp logs from all Uruguayan regions. Even though international pulp wood prices are increasing; local foresters did not experience an increase in stumpage prices, yet.
- The first wood chip vessels exported during 2020, showed a decrease in FOB price close to 10 USD per BDMt. During 2021, Uruguay will start exporting *Eucalyptus globulus* wood chips to China. Between 8 to 12 vessels will be exported to this country during 2021. Demand from Europe is still lower than 2019, but higher than 2020.
- Total pine logs volume, during 2020 was close to 1.9 million cubic meters (JAS), and as of the end of March 2021, total exports to SE Asia was more than 700 000 JASm³, 80% to China and 20% to India. As of March 2021, FOB price is close to 85 USD/JAS m³. The main concern today is ocean freight costs, which historically were around 45 USD/JASm³ and today are close to 85 USD/JASm³. In early April, Uruguay loaded a Capsize vessel to China (more than 90 000 tons of pine logs), the biggest vessel loaded with pine logs in world history.

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- Uruguay's eucalyptus saw logs exports continued during the first quarter of 2021, with similar volumes as 2020 and stable prices. The main concern regarding this activity is containers availability and vessels capacity to load these containers.
- Only one plywood company in Uruguay is still functioning. For 2021, demand and prices are growing, compared with 2020.
- Last month, Liberty Mutual sold its assets located in the south-east region of Uruguay. The buyer is Folium Capitals, a new entrant into Uruguay. Demand for bare forest land is still very high in Uruguay.

AFRICA

- Business in East Africa seems to slowly return to pre-COVID-19 levels. Kenya reported similar import and export levels for the first quarter of 2021 than recorded in January 2020. Total Kenyan imports in 2020 stood at USD 15 billion, down from USD 17 billion in 2019 but exports rose from USD 5.4 billion in 2019 to USD 5.9 billion in 2020.
- Wood chip exports through the port of Richards Bay in South Africa returned to January 2021 levels with 117 000 BDMt exported, albeit at a lower average price of USD 106/tonne compared to USD 123/tonne in January 2020.
- South African chemical wood pulp exports through the ports of Durban and Richards Bay also returned to January 2020 levels with 86 783 tonnes exported in January 2021 at an average price of USD 645/tonne.
- The South African sawmilling industry continues to experience strong demand for sawnwood on the back of a surge in demand for construction and building materials. Demand seems to be driven by housing renovation and an all-time low bank lending rate.
- Tanzania's recently elected president, John Magufuli passed away in March. Samia Suluhu Hassa, the country's first female president, took over as president. It is to be seen if she will adopt a more business and investor friendly tone than her predecessor.
- In Mozambique, attacks by Islamic State linked insurgents threaten the development of a multi-billion-dollar gas project in the northern Cabo Delgado province. This instability could have a knock-on effect by increasing Mozambique investment risk to foreign investors, including forestry investors.
- The French company Total has signed an agreement with the Ugandan and Tanzanian authorities for the development of an oil field under the Ugandan part of lake Albert. This development will be undertaken in partnership with the Chinese National Offshore Oil Corporation (CNOOC). The 1 440 km long East Africa Crude Oil Pipeline (EACOP) will link extraction operations with the Tanzanian port of Tanga. While environmental and human rights groups have expressed concern about the impact of this development, it is hailed as having significant economic development potential for both countries.
- There seems to be renewed growth in engineered wood product manufacturing in Africa. PG Bison, a leading manufacturer of wood-based panel products in South Africa, has announced a USD 130 billion capital expansion of its eMkhondo facilities in the Mpumalanga province. This includes an additional medium density fibreboard (MDF) plant. Nile Wood S.A.E, a subsidiary of Egypt Kuwait Holdings, has also ordered a new MDF plant for its greenfield site in Sadat City, Egypt.
- Criterion Africa Partners concluded the sale of Peak Timbers in the Kingdom of Eswatini (formerly Swaziland) to Shiselweni Forestry Company Limited, a wholly owned subsidiary of TWK Investments Limited. TWK trades on the ZARX stock exchange in South Africa and has posted positive financial returns in April with a 41% year on year increase in profit after tax for the six months ended February 28.

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