



40
YEARS

**RAINFOREST
ACTION NETWORK**

ANNUAL REPORT | 2024-2025

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Mission

Rainforest Action Network **preserves forests, protects the climate** and **upholds human rights** by challenging corporate power and systemic injustice through frontline partnerships and strategic campaigns.



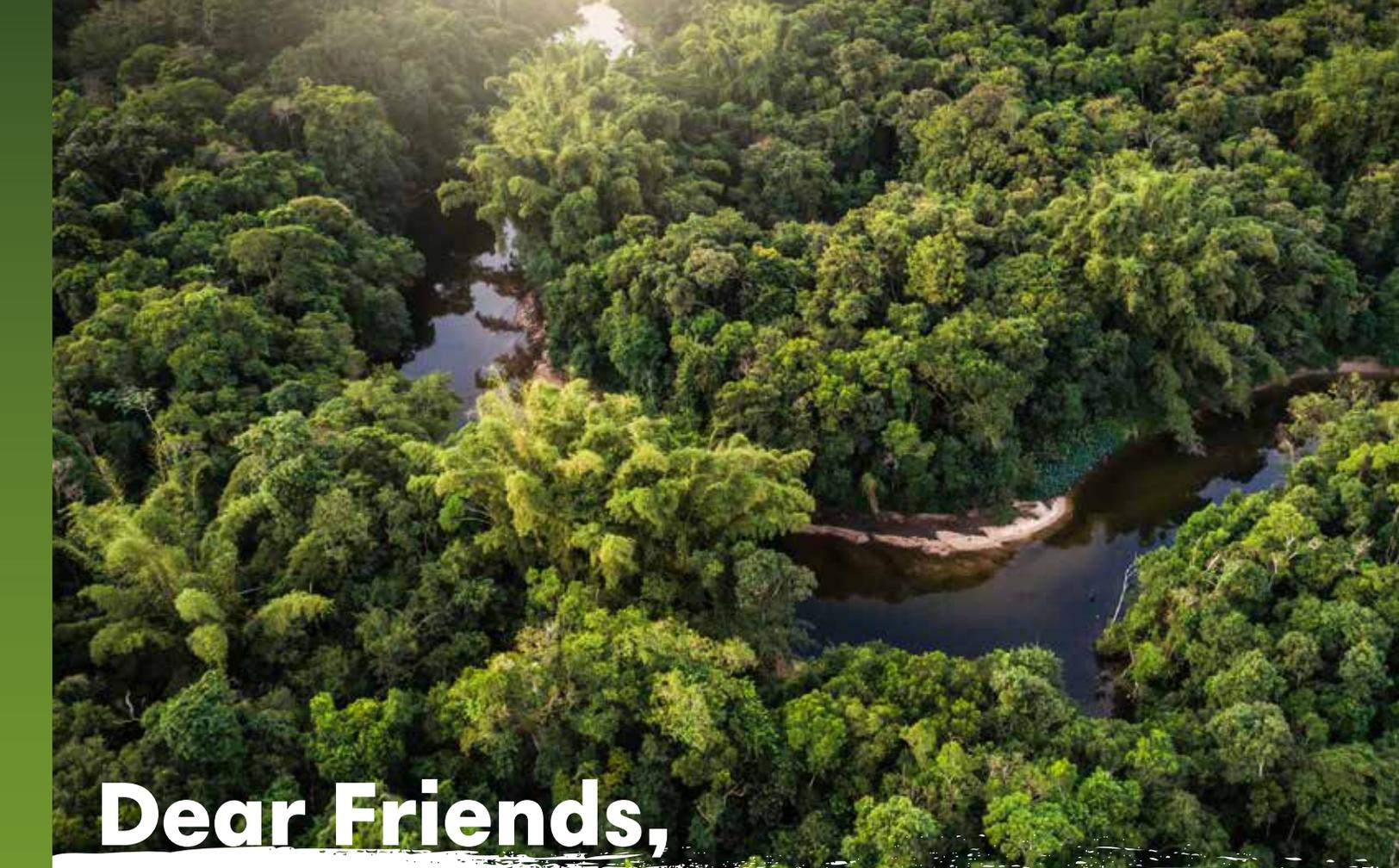
Vision

Rainforest Action Network works toward a world where the rights and dignity of all communities are respected and where healthy forests, a stable climate and wild biodiversity are protected and celebrated.

40
YEARS



PHOTO: Nanang Sujana / RAN / RIFKY



Dear Friends,

This year RAN marks a significant milestone as we celebrate our 40th anniversary.

For 40 years, Rainforest Action Network has launched and delivered on bold campaigns to hold some of the world's biggest corporations accountable — calling out business models linked with forest destruction, tracking supply chains eroding biodiversity, exposing the banks funding our climate crisis, and pressuring corporate giants to respect and uphold Indigenous Peoples and human rights.

At RAN, one of our core values is people power. We believe people power is the only force that can truly compete with corporate power — and every day, we hear from people ready to take bigger risks and bolder actions. RAN is uniquely positioned to help channel that people power and play a critical role in building the global movement that challenges corporate greed and centers Indigenous and frontline leadership.

Our work directly supporting frontline activists has been a priority for RAN for more than 30 years through our Community Action Grants program. We have made more than 1,200 grants

totalling more than \$8 million since 1993. And the focus of the CAG program continues to be providing accessible funds to frontline groups actively fighting deforestation and climate change in their communities.

RAN has always pushed the boundaries of what grassroots organizing and direct action can achieve. From the earliest days of corporate campaigning, we've led efforts to expose how money and markets drive forest destruction and climate chaos. This year, that approach has been more needed than ever: as global corporations are increasingly emboldened by deregulation and encouraged by policies that benefit businesses' bottom line more than the planet and the well-being of communities, we've sharpened our tactics to meet the moment. Our aim is not to shift one company at a time, but to shift entire sectors — ensuring that the transition to a sustainable economy is not only inevitable, but built on justice.

RAN's core mission, strategies and commitment to activism are unchanged, and more necessary than ever to respond to the scale of ecological and social crises being fueled by profit-driven interests.



The victories we achieved over the past 40 years were the result of the tireless efforts from RAN, our partners, and YOU. And they are proof that our time-tested theory of change, and the power of our collective vision for a just and sustainable future, works. The future of our planet remains in our hands at the moment. But any solutions toward a sustainable future lie at the intersection of forests, climate, and human rights.

I cannot overstate the impact of your commitment to people and the planet. This milestone in RAN's history would not be possible without the support of our our founders, our current and former staff and board members, our partners and our donors. We truly appreciate your ongoing support as we all continue this critical work.

RAN's core mission, strategies and commitment to activism are unchanged, and more necessary than ever to respond to the scale of ecological and social crises being fueled by profit-driven interests.

In Solidarity,

Ginger Cassidy
Ginger Cassidy, Executive Director

PHOTOS: G Trade / iStock; Eric Slomanson



Indigenous Land Rights:

A Pathway to Preserving Tropical Forests



Around the world, Indigenous communities are on the frontlines of defending the planet's remaining tropical forests, and their victories are becoming powerful examples of how land rights can drive environmental protection. RAN has long recognized that supporting the fight of Indigenous communities for their land rights is not only just, but also offers a proven and sustainable path forward.

In Indonesia, **a significant breakthrough occurred in September 2024, when the Harita Group, a major conglomerate with timber and palm oil interests, committed to permanently ending all commercial activities in the Indigenous Dayak Bahau territory of Long Isun, East Kalimantan.** This milestone comes after more than a decade of resistance from the Long Isun community and their allies, who have tirelessly fought to protect their forests and way of life.

A Landmark Victory in Borneo

Long Isun's forests, located in the upper Mahakam River basin on the island of Borneo, are not only rich in biodiversity but also essential to the community's culture, economy, and identity. Without the community's Free, Prior, and Informed Consent (FPIC), two Harita Group-owned companies began logging

operations as early as 2014. The community responded with powerful opposition, facing intimidation and even criminalization. A temporary logging moratorium was reached in 2018, but concerns remained about future exploitation. After pressure from Rainforest Action Network and other allies like local environmental group Walhi East Kalimantan and Perkumpulan Nurani Perempuan, an Indigenous-led organization working in partnership with the Long Isun community, the Harita Group finally pledged to remove Long Isun territory from all future development plans and designated it a "no-go zone." While this marks a major shift, community leaders continue to call for the government to legally recognize their customary forest rights — *hutan adat* — as the only permanent safeguard against future threats.

This story echoes similar struggles elsewhere in Indonesia. **In North Sumatra, PT. Toba Pulp Lestari (TPL), part of the Royal Golden Eagle Group, has reaffirmed its commitment to halting forest conversion in areas claimed by Indigenous communities and issued strengthened Human Rights and Sustainability policies.** If implemented, this pledge and related new policies would protect lands like those of the Pargamanan-Bintang Maria community from being turned into plantations. However,

continuous reports of intimidation and violence against the local community raises questions about the sincerity of the company's commitment. A critical next step lies in completing village boundary and land rights mapping — a process that must be transparent, credible, and time-bound to ensure justice is upheld and a clear pathway can be taken for the recognition of the community's customary forests.

From Corporate Promises to Lasting Change

Despite public commitments, many global consumer brands — such as Mondeléz, Procter & Gamble, PepsiCo, Kao, Nestlé, and Nissin Foods — continue sourcing from companies tied to forest-risk operations like those of Harita Group and Royal Golden Eagle. These brands, along with financial institutions like Japan's Mitsubishi UFJ Financial Group, must take responsibility for their supply chains and financing. They need to demand respect for Indigenous rights not only from individual subsidiaries but at the corporate group level, as well.

The cases of Long Isun and Pargamanan-Bintang Maria show that protecting Indigenous land rights is essential, not only for upholding human rights but for preventing deforestation and fighting climate change. Forests thrive where Indigenous communities have control over their ancestral lands. Legal recognition, corporate accountability, and global support must now follow, ensuring that these communities can continue protecting their forests for their future and ours.



The cases of Long Isun and Pargamanan-Bintang Maria show that **protecting Indigenous land rights is essential, not only for upholding human rights but for preventing deforestation and fighting climate change.**

Campaigning Across Borders:

The Expanding Role of RAN Japan in the Fight for People and Planet



As the world's third largest economy, Japan's role in the global energy transition cannot be overstated. Japanese financial institutions are among the world's top funders of both fossil fuels¹ and forest-risk commodities² — making them a critical leverage point in the fight for a just and sustainable future.

Two decades ago, RAN established a small team in Tokyo with a bold vision: to hold some of the world's most powerful financial institutions accountable for their global environmental and human rights impacts. Today, that vision is evolving into a powerful force for change. **With expanded capacity and experienced leadership, RAN Japan is entering a new chapter — one that reflects our overarching goals to expand the regional focus of our work, and strengthen our cross-programmatic strategies.**

Whether it's connecting US Gulf South communities resisting LNG terminals to the banks funding them, or exposing how Japanese financing drives deforestation in Indonesia, RAN's campaigning in Japan represents the nexus of all three of our program areas: keeping forests standing, preventing the expansion of fossil fuels, and defending human rights.

Our strategy is built around a tiered markets campaign approach in alignment with our theory of change:



Research, Data, and Publications: Our in-depth research provides incontrovertible proof that global financiers are responsible for driving climate chaos and forest destruction, serves as an invaluable campaign resource for the Japanese and global finance movements, and is a tool for directly engaging banks. Our flagship reports are translated into Japanese and pushed to Japanese media to support our campaign efforts in the region.



Corporate Engagement: In October 2024, RAN Japan hosted a delegation of Tribal and community leaders who traveled from Rio Grande Valley (RGV), Texas to Tokyo to meet with Japanese financial institutions associated with the methane gas projects in the southern Gulf Coast region of the US. Delegates met with the Japanese megabanks and other institutions.



Shareholder Activism: Over the past several years, RAN and partners have honed a highly effective strategy of shareholder activism at the Japan

megabanks' Annual General Meetings (AGMs), attending AGMs and introducing shareholder proposals that can drive policy improvements.



Outside Public Pressure: Our focus this year has been on more movement building in Japan, both in streets and online — including hosting an educational webinar about the role of Japanese financial institutions in fossil fuel expansion, especially methane projects, and engaging RAN supporters in this work.



Communications and Media: We continue to focus on educating the Japanese media on the critical importance of the climate, deforestation, and human rights crises that are, in very large part, driven by Japanese financiers. The Japanese media can play a pivotal role in popularizing the facts that RAN is bringing to the movement, and add public pressure on the megabanks.



Big Vision, Big Impact

While US financial institutions remain resistant to transformative climate commitments and have backtracked on previous policies, we have seen incredible progress as a result of our pressure on Japanese megabanks that has continued to build over the last several years.

» **Increased Shareholder Pressure:** In 2023, all three Japanese megabanks faced shareholder proposals at the same time, and nearly 20% of shareholders at MUFG alone supported adoption and disclosure of greenhouse emission reduction targets. Last year, as a result of increased pressure from the RAN Japan team and partners, shareholder resolution support increased another 20%. While shareholder support declined in this year's AGM — likely due to the growing anti-ESG movement — RAN and our partners remain committed to engaging with and increasing pressure on all three megabanks.

» **Milestone Wins from Tokyo to Texas:** After sending a delegation of RAN staff and frontline partners to meet with Japanese financial institutions about their role in financing the methane terminal buildouts in the Rio Grande Valley, we were able to verify that MUFG representatives arranged a site visit in November. Additionally, SOMPO insurance worked on creating a company-wide Indigenous rights policy focused on Free, Prior, Informed Consent (FPIC), which they released at the beginning of this year.³

» **Curbing Deforestation:** In addition to all three Japanese megabanks (MUFG, Mizuho, SMBC) adopting 'No Deforestation, No Peat, and No Exploitation' (NDPE) policies in July of 2024, MUFG is also taking steps to exclude some financing of palm oil and wood pulp projects.⁴

» **Changing the Narrative, Across the Globe:** As we increasingly amplify the significance of Japanese banks' role in fueling climate chaos (like in our flagship reports *Banking on Climate Chaos* and *Banking on Biodiversity Collapse*) and produce new investigative reports, such as a report released this April proving that MUFG has been violating its own sustainability commitments,⁵ our message is being heard loud and clear. RAN has been named by *Nikkei* — Japan's leading financial newspaper — as one of the top NGO influencers in Japan.

As we look ahead, the expansion of RAN Japan is not only an organizational milestone, it's a symbol of our willingness and ability to continuously evolve our strategy, expand our campaigns, and increase our influence where it has the greatest impact.

Ten Years in the Leuser:

A Decade of Action, Investigation, and Groundbreaking Progress



After a decade of activism, the Leuser Ecosystem is emerging as a rare good-news story in the global fight against deforestation. Rates of destruction have declined, conservation breakthroughs have been won, and new systems of accountability are taking shape. Work remains to be done, and palm oil expansion continues to threaten local communities and biodiversity — but the years of pressure and advocacy have worked.

The Last Place on Earth

Spanning over 6.5 million acres on the island of Sumatra, the Leuser is the last place on Earth where orangutans, tigers, elephants, and rhinos coexist in the wild. It's also a lifeline for millions of people and a globally significant carbon sink. Ten years ago, RAN responded to an urgent call from allies in the Leuser as fires were being set to clear land for palm oil — tearing through the Tripa peat swamp, one of the world's densest habitats for critically endangered Sumatran orangutans and other iconic species.

Industrial palm oil expansion, illegal logging, and corporate land grabs have long threatened the region. RAN's strategy was clear: expose the culprits, activate public pressure, and

force the world's largest corporations — brands, traders, and banks — to take responsibility. Through satellite monitoring, field investigations, and supply chain mapping, RAN uncovered and exposed corporate culprits. We launched global pressure campaigns, including the “Snack Food 20” effort, which targeted household brands like PepsiCo, Unilever, and Nestlé. Combined with the work of our allies and activist investors, this resulted in over 200 major companies adopting No Deforestation, No Peatland, and No Exploitation (NDPE) policies — now the global benchmark for responsible palm oil production.

From Specifics to Systemic

RAN's efforts helped catalyze an emerging new model for international, rights-based conservation. Since 2019, landscape-level, multistakeholder programs⁶ across the province of Aceh have brought together local governments, farmers, communities, companies, and civil society to co-create forest protection models. These programs have restored thousands of hectares of forest, designated “No-Go Zones” for deforestation, and improved livelihoods for smallholder farmers. Today, the Leuser is proving what's possible when systemic change replaces piecemeal solutions.

PHOTOS: Paul Hilton; Pléiades Neo ©Airbus DS (July 2024)

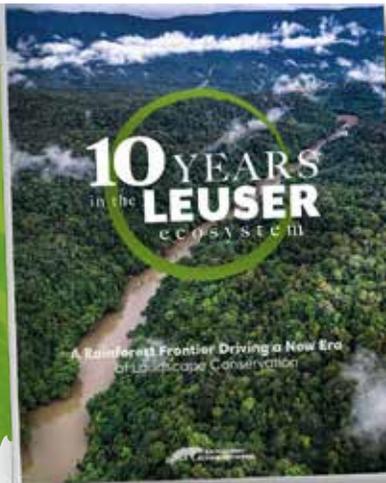
A major breakthrough was achieved in August, 2025, when the Aceh Sustainable Palm Oil Working Group was officially launched. Many companies long-targeted by RAN for their links to Conflict Palm Oil are now investing in the Working Group. This exciting initiative involves all the actors critical to achieving lasting success and offers new hope for the Leuser Ecosystem and the communities that depend on it. The key to success will be real, on-the-ground implementation, transparency, and continued pressure to hold companies accountable.



What makes the Leuser a blueprint for the future is not just the scale of impact, but the way it centers Indigenous rights, corporate accountability, and collaborative governance. With enforcement of NDPE policies, traceability to the farm level, and real-time forest monitoring, the Leuser campaign has become a proving ground for innovations that have the potential to offer a template for cleaning up other global supply chains across Indonesia and in other tropical forest regions threatened by forest-risk commodities like soy, beef, and cacao.

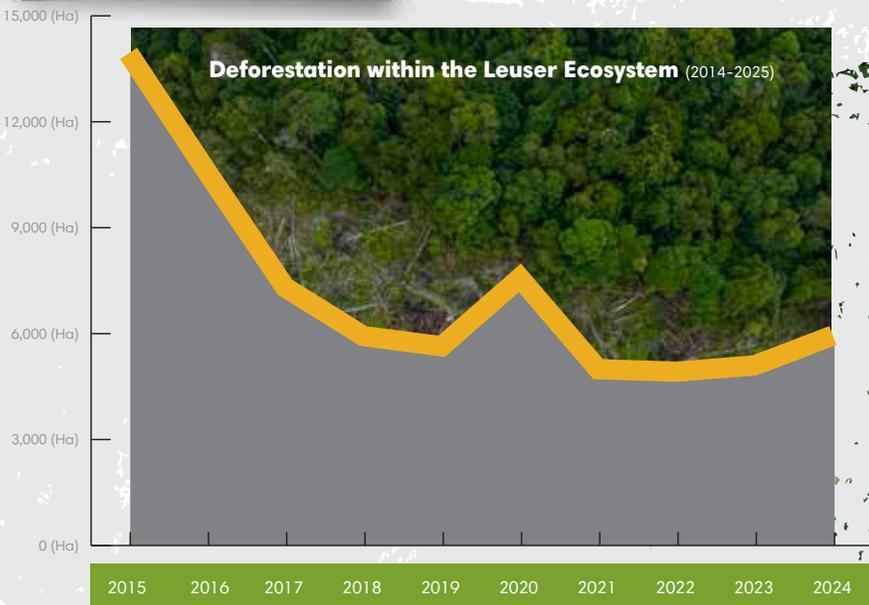
Yet, major challenges remain. Loopholes in enforcement, weak corporate follow-through, and ongoing threats from bad actors mean vigilance is as vital as ever.

The Leuser campaign proves that people-powered movements can shift markets, hold corporations accountable, and protect some of the planet's last great wild places. It offers a tangible model for saving rainforests — one rooted in transparency, justice, and shared responsibility. As we look to the next chapter, RAN will take the lessons from the Leuser to other frontline forest regions, continuing the fight for forests, people, and climate — wherever it's needed most.



“Real change is possible when brands and traders go beyond paper promises and invest in lasting, rights-based landscape solutions.”

- Gemma Tillack, Forests Policy Director



No Sacrifice Zones:

The Biggest Fossil Fuel Buildout of Our Lifetime Threatens the US Gulf Coast South . . . and Our Future



RAN's Climate and Energy Program is focused on stopping the negative climate impacts that will come from methane infrastructure expansion at its most critical point: the US Gulf Coast. Currently, RAN and partners are working to block terminal expansion for methane — commonly called liquified natural gas, or LNG — in Southwest Louisiana. We are also supporting frontline resistance to these projects in Freeport and Brownsville, Texas. No fossil fuel project can operate without financing or insurance. **That is why RAN exposes the connections between Wall Street banks and insurers and the human rights violations that result from their support of dirty fossil fuel projects.** Together, we can help stop the biggest fossil fuel build-out of our lifetime.

Recent wins show our strategy is working. Last year, insurance giant Chubb quietly dropped coverage for the Rio Grande methane project in Brownsville, following the major financiers who backed out.⁷ This year, a Chubb subsidiary stopped providing \$1.5 billion in property insurance for Venture Global's CP1 terminal in Louisiana,⁸ which signals growing momentum that locals are using to pressure the insurer to also drop Cameron LNG in the same area. Freeport communities are also demanding that Chubb walk away from Freeport LNG, the site of a major 2022 explosion.⁹ These victories demonstrate the power of coordinated community pressure on insurers.

Our banks campaign is scoping targets for the full methane lifecycle: from fracking in the Permian Basin (located in the US) to export for overseas consumption. Wells Fargo, a top Permian financier, recently rolled back its climate policies in alignment with the position of the current administration.¹⁰ This bank plays a central role in funding fracked gas that fuels Gulf Coast terminals.¹¹ As our networks pivot to focus on Wells Fargo, we are sending a message to the whole financial sector. We are working to highlight this backtracking by Wells Fargo and expose the sector's willingness to sacrifice the health of their customers' communities for the benefit of fossil fuel clients.

As we pressure corporations to change their behavior, we're also supporting grassroots resistance in the Philippines, where over 40 planned methane import terminals threaten to lock the country into decades of fossil fuel dependence.¹² This push endangers the Verde Island Passage — one of the world's most biodiverse marine areas, often called the "Amazon of the Oceans." Expanding fossil fuel activity here threatens ecosystems and communities, and pushes back on global climate goals. RAN's Japan team is key to this effort, as half of all fossil fuel financing from Japanese banks goes to corporations in the US.¹³

PHOTOS: Erik McGregor, CEED, Shawna Ambrose / RAN

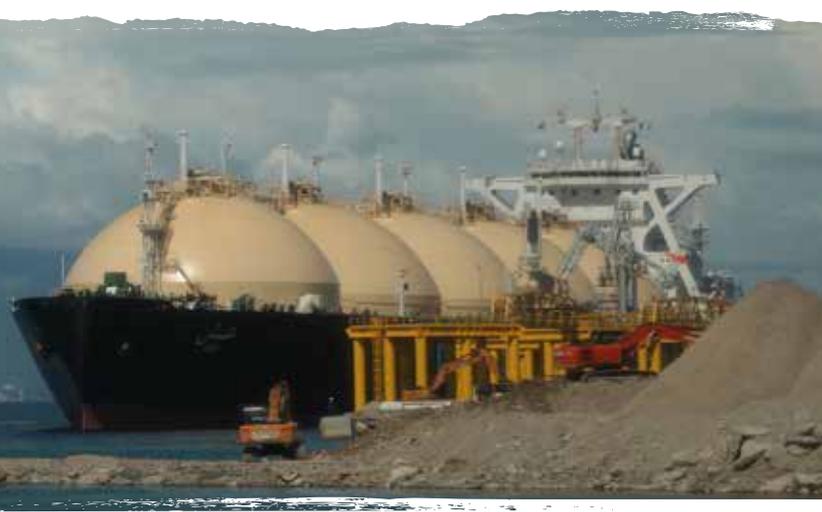
The Gulf is the epicenter of the largest fossil fuel expansion of our lifetime, with over 25 proposed LNG export terminals.¹⁴

Preventing terminals means cleaner air for Gulf communities, reduced fracking harm in the Permian basin in the central US, and sovereignty for Southeast Asian nations freeing themselves from being locked into US gas dependency.

Our insurance and finance campaigns are working. **By forcing financiers and insurers to walk away, we're proving that people-powered movements can stop these projects.** Each site fight is a way to break the fossil fuel industry's grip on our future and stop their disastrous impact on our climate. Our goal is bold but necessary: end fossil fuel expansion. Targeting the Wall Street backers behind methane is the first step.



No fossil fuel project can operate without permits, **financing** or **insurance**.





The Rundown:

2025 Success Stories and Campaign Movements

Corporations are pocketing record profits — but at what cost to us and our future? Despite the backdrop of global chaos, we've had incredible successes over the past year across all our work to keep forests standing, stop fossil fuel expansion, and support frontline communities around the world.

Changing Corporate Policies and Commitments

- » **Stopping methane expansion on the US gulf coast.** Global insurer Chubb stopped insuring three major LNG pipelines¹⁵ after updating their conservation policy. The policy update and Chubb's resulting move to rule out these methane projects follows significant pressure and engagement from RAN and our global and community partners.
- » **Halting logging and development in protected territories.** In partnership with the Long Isun community, we secured a commitment to permanently cease all logging and commercial activities in the Long Isun community's Indigenous territories from the Harita Group, a major supplier of brands. And with our work with the Pargamanan-Bintang Maria (PBM) community in North Sumatra, we secured a commitment from supplier Toba Pulp Lestari (TPL) that they would not develop contested lands or establish any new plantations that would cause deforestation or human rights abuses.
- » **Stronger protections for Human Rights Defenders.** After years of pressure, Procter & Gamble updated its policies, which included some notable improvements to protect land, environment, and Human Rights Defenders, as well as strengthened Free, Prior and Informed Consent (FPIC) requirements.

- » **NEW bank exclusion!** Japanese megabank MUFG announced that palm oil and wood pulp sectors will be excluded from its sustainable finance framework as they are unable to demonstrate that they are free of deforestation and rights violations.

Shifting the Media Narrative

- » **Media giant adopts stronger language.** *The Wall Street Journal*¹⁶ covered RAN's *Banking on Climate Chaos* report in a particularly strong article, framing the impact and risk of financing fossil fuels for financial institutions just as bank financing for fossil fuels increased collectively for the first time in three years. This prominent article also uses the term "methane" when describing the oil and gas buildout — a much needed narrative shift away from the misleading greenwash term "liquified natural gas."
- » **Social media video goes viral!** A new episode of Climate Town was released on YouTube — with support from RAN — and has garnered nearly 400,000 views. It offers a sharp, informative look at the palm oil industry's environmental toll, while highlighting the impact of grassroots campaigns to hold major players accountable and push for real change.



THE WALL STREET JOURNAL.

SUSTAINABLE BUSINESS

Global Banks Increase Fossil-Fuel Funding as Climate Pledges Crumble

New report shows that banks poured nearly \$900 billion into financing coal, oil and gas projects in 2024



Investigating and Reporting = Data-Driven Wins

- » **Transparency for investors.** RAN released a new investigative report proving that Japanese megabank MUFG has been violating its own sustainability commitments.
- » **Uncovering illegal deforestation.** RAN's investigative research was featured in a Reuters article, subsequently picked up by nearly 100 publications, which covers our findings of illegal deforestation utilizing satellite images in Indonesia.
- » **Calling out old models in new energy.** A new report from the Forest & Finance coalition cites widespread environmental destruction and human rights abuses associated with mining for battery and solar panel materials. *The Guardian* covered our report that calls for urgent reform to this financing and production, and to create a just and sustainable energy transition.

Protecting Forests For the Future

- » **Reduced deforestation in Indonesia.** 10 years of campaigning in the Leuser Ecosystem resulted in comprehensive policy reform on palm oil production, human and land rights wins, corporate and government investment in landscape programs, and, importantly, a decline in deforestation rates.
- » **Preventing future deforestation.** RAN announced the launch of a new initiative where major palm oil buyers will coordinate with the Indonesian government to implement a clear roadmap to prevent further deforestation, restore degraded forests, and resolve land conflicts with Indigenous and local communities, ensuring a fairer and more transparent palm oil supply chain.

Building Pressure with People Power — 2025 By the Numbers

91,717

Emails sent by supporters to Procter & Gamble, Chubb, and Mondeléz

91,195

Petitions signed and delivered to Procter & Gamble, Chubb, Bank of America, MUFG, Mondeléz, and others

3,937

People involved with RAN at trainings, actions, and rallies over the last year

1,500

People joined RAN's new Digital Activist Network (DAN), bridging the gap between digital and offline activism through online actions, campaign webinars, teach-ins, and collaborations with movement partners

55

Small grants to Indigenous and frontline groups spanning 12 countries

21

Trainings delivered on topics like security and de-escalation, nonviolent direct action, training trainers, and knowing your rights

RAN is made for this moment. With the vacuum of global governmental leadership, delayed climate policies, and all-out assault on various rights, **RAN is filling the gap by pressuring the companies that are creating climate problems into driving necessary solutions.**

Four Decades of Action and Impact



1986 RAN hangs its first banner off the World Bank's headquarters, calling attention to the destructive lending practices of the World Bank and International Monetary Fund.

1987 As a result of RAN's first campaign, Burger King cancels \$35M in Central American cattle ranch contracts.

1991 Conoco ends oil development in Amazon.

1993 Community Action Grants program launched. Since that time, CAG has provided more than \$8M in grants to more than 400 frontline communities, Indigenous-led organizations, and allies, helping their efforts to secure protection of traditional territory in forests around the world and helping to keep carbon in the ground.

1999 RAN was on the frontlines at the Seattle WTO protests bringing together one of the earliest and strongest coalitions of labor, environmentalists, and social justice advocates in the United States.

Home Depot stops selling wood from endangered forests. Soon after, Wickes Lumber, HomeBase, Menard's, Lowe's, 84 Lumber, and Payless Cashways all commit to phase out wood from endangered forests.

2001 RAN and a coalition of allies, First Nations communities, and logging companies announce the largest rainforest conservation measure in North American history. The resulting impact has protected more than 3.5 million acres of Canada's Great Bear Rainforest.

2004 Citibank announces a groundbreaking, advanced environmental policy.



2010 General Mills commits to responsible palm oil sourcing, one of the strongest policies issued at the time.

2012 Disney commits to no deforestation in their books and all paper products as a result of 18 months of campaigning and negotiations.

2014 Cargill issues a sweeping zero deforestation commitment that extends to all its commodities across its sprawling global operations.

2015 Bank of America backs away from financing coal mining after four years of pressure from RAN and partners.

2017 Abercrombie & Fitch commits to a wood-based fabrics policy to address deforestation and related human rights abuses in its supply chain.

2020 After six years of undercover field investigations, hundreds of thousands of letters, and countless actions, PepsiCo announced a leading policy and committed to actions to address the destruction of rainforests, the abuse of workers, and the exploitation of communities for Conflict Palm Oil.

2023 Unilever commits to the recognition of human rights defenders.

2024 Harita Group commits to not log in Long Isun territory after pressure from RAN and the Dayak Bahau communities, potentially saving thousands of hectares of standing rainforest from destruction.



Community Action Grants

Since 1993, RAN has distributed more than **\$8 million** through over **1,200 grants** to frontline communities. In the last two years alone* RAN provided **\$1.6 million** in support through more than **150 grants across five continents**, from the forests of Indonesia to the Amazon and the US Gulf South.

Although 2025 brought big challenges for the climate movement worldwide — from growing anti-environmental sentiment from the global far right, to devastating forest fires across the world, to rising temperatures and climate catastrophes on every continent — **Indigenous and frontline communities remained resilient and unwavering, continuing to lead the movement for climate justice.** A key pillar of RAN's work over the past 40 years has been supporting those at the frontline of the environmental and human rights movement and creating broad coalitions of resistance to corporate power and environmental destruction through our Community Action Grants Program, designed to channel funds quickly and efficiently to Indigenous and local communities — communities who may otherwise not have access to more traditional forms of funding.

Last Year: \$825K+

Over the last year, RAN distributed over \$825,000 in Community Action Grants. CAG grants supported land rights strategies in Asia, BIPOC communities in the US Gulf South, Amazonian and coastal communities in Ecuador and Peru, Afro-descendent and Indigenous communities in Colombia, and broad alliances in Brazil. 2025 has shown that the struggles that unite communities can overcome the barriers put in place by those in power to divide them, a theme that will continue to inform our strategy.

** including through our partnership with Global Greengrants Fund.*

PHOTOS: Anderson Barbosa; Amazon Watch; Felipe Frazao / istock

The Road to COP30

COP30, to be held in Belém, Brazil, is expected to have the largest Indigenous participation in the history of the UNFCCC, marking a key moment for Indigenous participation in global decisions and policy guidelines addressing climate change. As the Brazilian Amazon hosts the UN Climate Conference, the global spotlight will be turned to forest protection, Indigenous peoples, and their territories, as these are critical to achieving any real solution to addressing the climate crisis.

Community Action Grants has prioritized mobilizing funds to support Indigenous and frontline communities in their participation around COP30, including for Indigenous women-led delegations from across the Amazon. CAG is also supporting community-led gatherings and events in the lead-up to COP30 to develop strategies that pressure governments, corporations, and financial institutions to implement an equitable phaseout of fossil fuels and to invest in Indigenous visions and solutions to protect their ancestral territories and critical forest habitats.

A major sustainable, community-driven mobilization and delegation that CAG is supporting is the **Indigenous River Caravan**, a 3,000 km journey along the Napo and Amazon Rivers from Ecuador to Brazil uniting Amazonian leaders to amplify frontline climate solutions from different territories on the way and to participate in the conference and side events in Belém. This floating platform of resistance and hope is documenting stories, advocating for policy change, and centering traditional knowledge in global climate action. Key objectives of the Indigenous River Caravan include: unifying grassroots agendas through strengthening Indigenous-led climate justice demands across the Amazon; amplifying voices through sharing frontline stories globally through documentaries, art, and advocacy; driving policy change through pushing for funding and recognition of Indigenous solutions in UN negotiations; and decolonizing climate action through challenging extractive systems with sustainable, community-rooted alternatives.



CAG is a key component of RAN's work, ensuring that frontline communities, particularly Indigenous communities, are able to access funds critical to progressing their own work.

In coordination with Amazon Watch, CAG is also supporting **The Answer Caravan**, an alliance of more than 40 Indigenous and local community organizations, social movements, and NGO allies staging an emblematic mobilization to confront Brazil's destructive export-oriented agribusiness model. The alliance is also calling for investments in sustainable agroecology, monoculture free zones, and public participation in infrastructure planning. Traveling 3,000 km from Brazil's soy-producing powerhouse, Mato Grosso state, to COP30's host state, Pará, the mobilization includes a 13-day caravan, following the Amazon's principal grain export route. It is a critical frontline action to halt agribusiness's destructive advance into the Amazon while promoting local community agro-ecological alternatives.



CAG is also supporting **Casa Maraká**, an inclusive and intersectional space hosted by If Not Us Then Who, in collaboration with Mídia Indígena, an Indigenous-led Brazilian communicators collective, in Belém, in the lead up to and during COP30. Casa Maraká offers a space for Indigenous peoples, Black environmental leaders, local communities, activists, artists, and decision-makers to share, connect, and communicate, amplifying ideas related to a Just Transition grounded in a climate justice framework that uplifts care economies, community-led solutions, and Indigenous rights.



Supporting Community Action

The Community Action Grants program is a key component of RAN's work, ensuring that frontline communities, particularly Indigenous communities, are able to access funds critical to progressing their own work. The program aims to decolonize these funding networks, which reflect the inequalities between the Global North and Global South, as well as the histories of extractivism and colonialism, by facilitating access to funds for organizations that may not typically be able to access these funding networks. The program is enhanced by RAN's diverse global team of advisors, who are in constant contact with frontline communities in critical regions around the world.

Protect an Acre:
Where human rights and forest protection come together

The Climate Action Fund:
Support for frontline communities challenging the fossil fuel industry

Community Action Grants provide crucial, rapid funding for people fighting injustice in their own communities



Thanks to the help of our supporters and partners, RAN will continue to prioritize funding these critical efforts through our Community Action Grants program.



You can learn more about CAG, including selected stories from frontline activists and grantee report backs, at our newly updated Community Action Grants site, grants.ran.org.



PHOTOS: Upper Amazon Conservancy; Katahati Institute; Anderson Barbosa; Mateo Barriga

Mining, Money, and the Future

of a Just Energy Transition



Rainforest Action Network has always fought on the frontlines of climate and justice, exposing how financial flows enable environmental destruction and human rights abuses. This year, together with partners in the Forests & Finance Coalition, we launched a landmark new report: *Mining & Money: Financial Fault Lines in the Energy Transition*.¹⁷

This publication pulls back the curtain on an urgent and under-examined crisis. As the world races to transition from fossil fuels to renewable energy, demand for so-called “transition minerals” — nickel, cobalt, lithium, copper, and more — is skyrocketing. These minerals are vital for technologies like solar panels, wind turbines, batteries, and electric vehicles. But behind the glossy image of a clean energy future lies a sobering truth: the mining boom now underway is repeating the same destructive and exploitative patterns that defined the fossil fuel era.

A Looming Wave of Harm

According to the International Energy Agency, demand for transition minerals could more than triple by 2040, requiring an estimated \$800 billion in new mining investment.¹⁸ Our research shows that since 2016, global banks have poured nearly half a trillion dollars into mining companies driving this expansion, while investors held nearly \$300 billion in shares and bonds in mid-2025.

The consequences are devastating. Transition mineral mines overlap¹⁹ with Indigenous and community lands at alarming rates and are increasingly encroaching²⁰ on biodiversity hotspots already under climate stress. Since 2010, more than 835 allegations²¹ of abuse have been linked to this industry, including land grabs, displacement, toxic pollution, and violence against environmental defenders.

We cannot fight climate change and biodiversity loss by scaling up systems which **displace communities, pollute and destroy ecosystems, exploit workers and entrench injustice.**

PHOTOS: Gecko Project; Jerê Santos / MAM; The Wilderness Society

Case studies from Indonesia, Brazil, the Democratic Republic of Congo, and Australia detail how this so-called “green” mining boom is contaminating drinking water, destroying forests, and trampling Indigenous rights. In too many places, the shift to clean energy is being built on the same extractive model that created today’s planetary crises.

Exposing the Role of Finance

Financial institutions cannot claim to be bystanders in this story. The reality is they are direct enablers. *Mining & Money* assesses the policies of 30 major banks and investors and finds dangerously weak safeguards. On average, institutions scored²² just 22% in protecting human rights, forests, and communities. Shockingly, none had protections for Indigenous Peoples living in voluntary isolation, and nearly all lacked effective policies on deforestation, waste management, or remedy for harms caused. These failures make clear that without urgent reforms, finance

will continue to bankroll mining operations that undermine climate goals, deepen injustice, and devastate ecosystems.

A Call to Action

The energy transition must not become another chapter in the long history of extractive abuse. We cannot fight climate change by fueling new waves of displacement, exploitation, and ecological collapse. A truly just transition demands just finance — capital that respects human rights, protects nature, and supports equitable access to renewable energy.

This report lays out a roadmap:²³ governments must embed equity and accountability into financial frameworks, and banks and investors must adopt robust red lines and enforceable safeguards. Our coalition is clear that aligning finance with justice is essential if the impending energy transition is to be truly transformative.



People Power Forces P&G to Act

Now Mondeléz Must Follow



In 2025, Rainforest Action Network and our allies secured a significant breakthrough with Procter & Gamble (P&G), one of the world's most powerful consumer goods companies. After years of dragging its feet, **the multibillion multinational brand finally strengthened its commitments on deforestation and human rights defenders.**

This victory was not the result of corporate goodwill. It was the result of sustained global pressure. RAN's investigators uncovered links between P&G's supply chains²⁴ and illegal palm oil operations in Indonesia's Leuser Ecosystem, connected it to shadow companies driving deforestation, and tied it to violence against Indigenous forest defenders. At the same time, grassroots organizers mobilized across continents. From Cincinnati, P&G's hometown, to the frontlines of Indonesian rainforests, people demanded change. Descendants of the company's original founders even joined the call.

Petitions, protests, shareholder actions, and relentless digital pressure all combined to make the issue impossible for P&G to ignore. When the public started paying attention, the company's leadership followed.

In response, P&G announced a series of significant policy updates, including:



Recognizing that protecting rainforests begins with protecting the rights²⁵ of Indigenous Peoples and frontline communities.



Strengthening safeguards²⁶ for Human Rights Defenders, committing to prevent violence, intimidation, and criminalization.



Requiring palm oil suppliers²⁷ to adopt "No Deforestation, No Peatland, and No Exploitation" (NDPE) policies.



Suspending suppliers²⁸ caught destroying forests or violating rights.

These shifts mark real progress. **P&G is finally acknowledging that deforestation and human rights are inseparable issues.**

Yet gaps remain. P&G has not extended its policies across entire corporate groups, leaving “shadow companies” free to continue destructive practices. Nor has it addressed forest degradation in the Canadian Boreal, a critical source of its paper products. RAN welcomes these improvements while continuing to push for robust implementation and stronger protections.

The P&G campaign illustrates RAN’s broader theory of change: **organized people, working across borders and in solidarity with frontline communities, can hold even the largest corporations accountable.** These wins do not come quickly or easily, but persistence and collective action make them possible. Corporate pledges are only as strong as the pressure behind them, and RAN remains committed to ensuring that words translate into action.

While P&G has taken steps forward, other corporations remain dangerously behind. Mondelez International, the snack food giant behind Oreo, Ritz, and Cadbury, now ranks last in RAN’s *Snack Food Scorecard*. Unlike peers who have begun to strengthen their policies, Mondelez continues to fail at adequately addressing rainforest destruction and rights abuses in its palm oil supply chain.

As RAN shifts its focus toward Mondelez, the lesson from P&G is clear: sustained pressure works. When global people power shines a spotlight on destructive supply chains, even the most entrenched corporate actors must respond.

RAN’s work with P&G demonstrates what is possible. Our focus on Mondelez ensures that the fight for forests, frontline communities, and the climate is far from over.



PHOTOS: Khairul Abdi, Brandi Mays, Nanang Sujana

The International Impact of Banking on Climate Chaos



The Banking on Climate Chaos (BOCC) project tracks financial flows into the fossil fuel industry, supporting global campaigns on big banks across the world.

The 16th BOCC report, which was released in June this year, showed that the top 65 banks financed fossil fuels with \$7.9 trillion dollars in the years since the Paris Agreement. This represents an increase in fossil fuel financing by \$162.5 billion from 2023 to 2024.

Global Banks Outreach & Global Movement Tool

Banks from across the world were engaged throughout the production process of this year's BOCC report — from the United Kingdom and throughout Europe, including Barclays, BNP Paribas, BPCE, La Banque Postale, Crédit Agricole, BBVA, CapitalOne, Intesa Sanpaolo, Santander, and Scotiabank. Asian banks such as MUFG and Mizuho were also engaged. This engagement is crucial in influencing bank policy towards reducing indirect greenhouse gas emissions and gives access to frontline campaigners around the world who are negatively affected by fossil fuel financing.

BOCC also serves as a tool to engage global movements. This year's report was endorsed by over 500 organizations from 69

countries. And seminars on the report's findings were held for campaigners in Asia, Africa, Latin America, Europe, and North America.

Global Reach, Global Narrative

This year's report was covered in more than 300 articles from countries all over the world in its first week, including France, Italy, Germany, Portugal, Spain, Belgium, Denmark, Greece, Austria, Sweden, Switzerland, Luxembourg, Netherlands, Cyprus, Georgia, Czech Republic, Russia, Bulgaria, UK, Japan, Vietnam, China, Singapore, Thailand, Nigeria, Mozambique, Yemen, India, Pakistan, and Canada. The report is consistently cited and attracts media attention throughout the year. In addition, the data is leveraged by partners all over the world to create their own reports and inform their own campaigns.

Banking on Climate Chaos also influences narratives globally. In Indonesia, outlets like *Kompas*, *Tempo*, *Mongabay Indonesia*, and *CNN Indonesia* picked up the story about the increase in financing in 2024. Indonesia civil society organizations often use the report to amplify calls for banking reform or highlight the urgency of green finance regulations.

In Japan, the report's data and publication informed climate action during the shareholder meetings of the megabanks MUFG, Mizuho, and SMBC. In turn, BOCC attracted the attention of the Japanese business media. At a Japanese press conference dedicated to BOCC's release, RAN argued that Japanese megabanks should continue their net-zero efforts even after withdrawing from the Net Zero Banking Alliance, and that policy authorities should strengthen regulations.

These arguments were published in *Toyo Keizai*, Japan's largest economic magazine.²⁹ The magazine also conducted direct

interviews with the three megabanks regarding the BOCC results. The article was published on the day of Mizuho's shareholders' meeting. MUFG and SMBC also held shareholders' meetings that week, likely putting significant pressure on the banks' leadership.

The BOCC data is also being used by campaigners to spotlight financing trends for Latin America with a report slated for release ahead of COP 30 that will be published by our BOCC core partner Urgewald.



This year's report was endorsed by over **500 organizations** from **69 countries**.





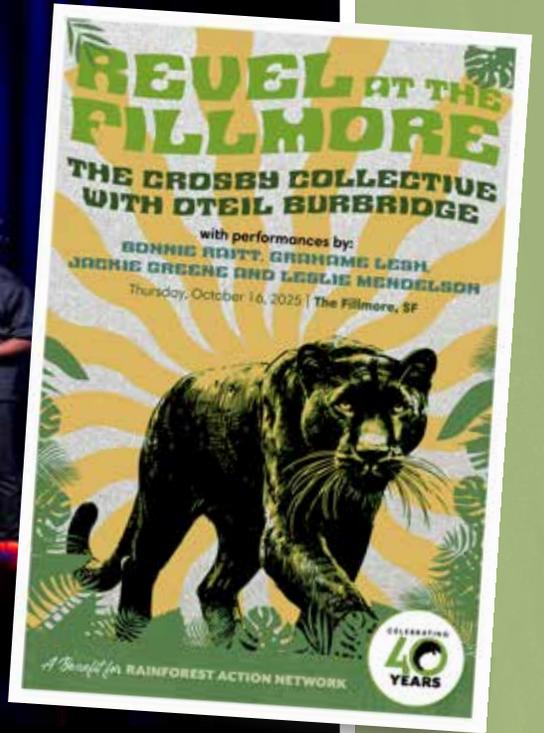
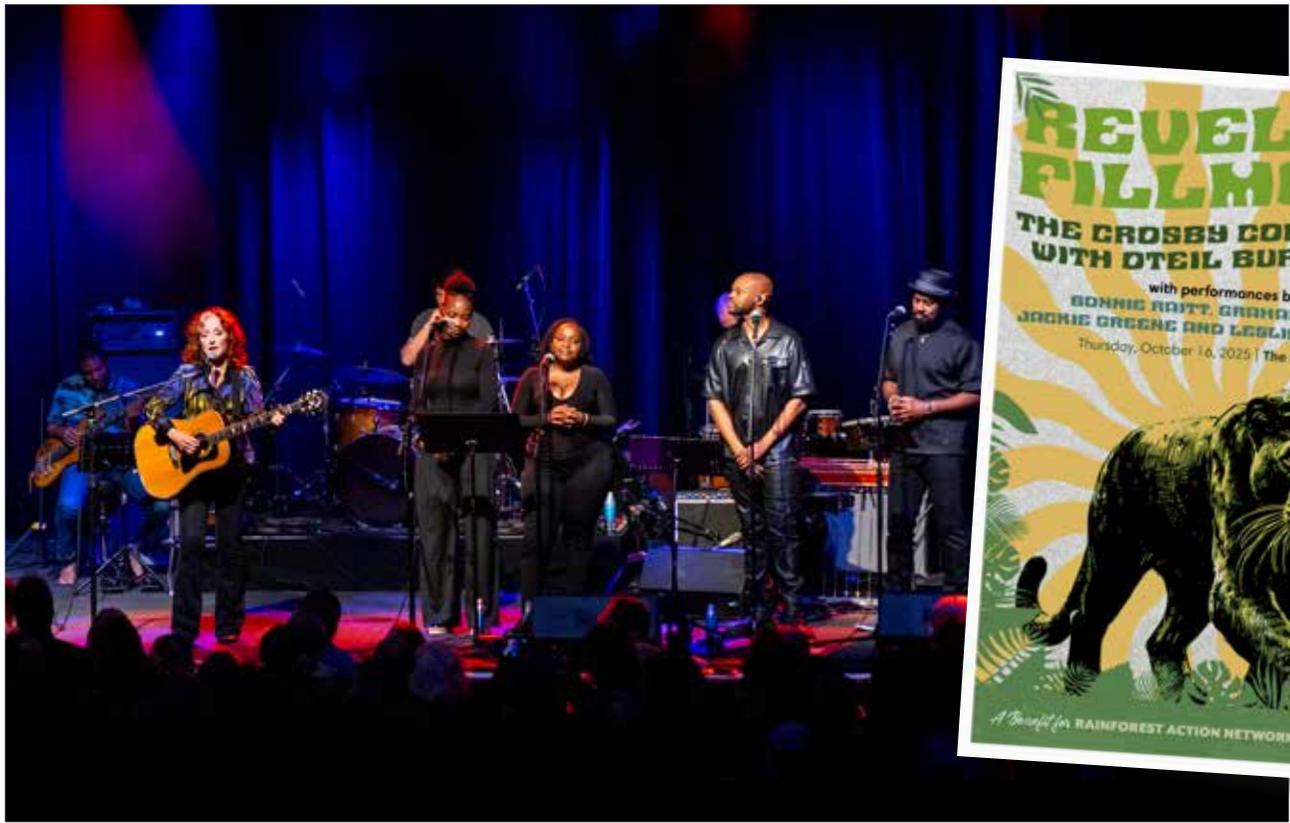
Celebrating 40 Years of Challenging Corporate Power

On Thursday, October 16, 2025, more than 400 people gathered for REVEL at The Fillmore, San Francisco's historic music hall, to celebrate RAN's 40th anniversary where supporters contributed \$527,000 to help us achieve our mission. Guests heard from our executive director Ginger Cassady, who was accompanied by incredible movement leaders Farwiza Farhan and Leila Salazar López as well as one of our founders, Randy Hayes.

The evening was capped by a night of amazing music from The Crosby Collective with Oteil Burbridge including performances by Bonnie Raitt, Grahame Lesh, Jackie Greene, and Leslie Mendelson. Our thanks to everyone who contributed to, attended, and supported this event!

PHOTOS: Chloe Jackman Photography





STATEMENT OF ACTIVITIES

JULY 1, 2024 - JUNE 30, 2025

Support and Revenue

Foundations / Institutional Giving	\$3,520,319	36%	■
Individuals / under 10k	\$2,305,910	24%	■
Major Gifts / over 10k	\$2,965,404	30%	■
In-kind	\$454,548	5%	■
Other	\$527,262	5%	■

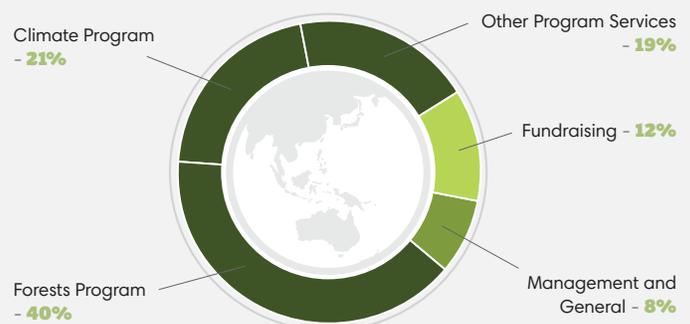
Total Support and Revenue **\$ 9,773,443**

Expenses

Program Services	\$10,643,603	80%	■
> Climate Program	> \$2,880,590	21%	■
> Forests Program	> \$5,310,443	40%	■
> Other Program Services	> \$2,452,570	19%	■
Management and General	\$1,061,480	8%	■
Fundraising	\$1,522,559	12%	■

Total Expenses **\$ 13,227,642**

Change in Net Assets	-\$3,454,199
Beginning	\$13,301,498
End	\$9,847,299



RAN's leadership and board of directors chose to spend down a portion of our cash reserve this fiscal year to offset a decline in revenue seen throughout the sector. We were able to maintain our work and grantmaking without impacting our staff because of our strong financial position and net assets built over time.

RAN's complete independent financial audit is available at [RAN.org](https://ran.org). If you have further questions, you may contact Zanne Garland at zanne@ran.org.

PHOTO: Filipe Frazao Studio / iStock

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RAINFOREST ACTION NETWORK

preserves forests, protects the climate and upholds human rights
by challenging corporate power and systemic injustice
through frontline partnerships and strategic campaigns.

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PHOTO: Nanang Sujana / RAN / RIFKY