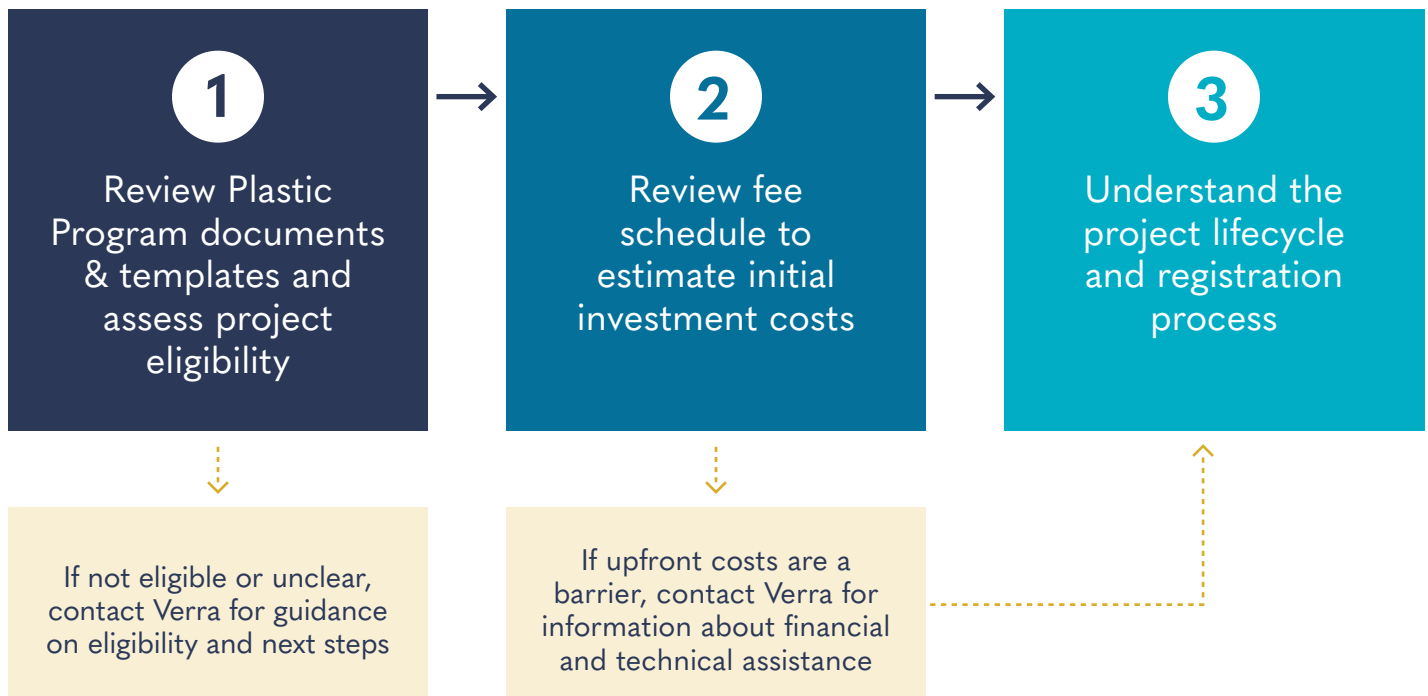




Develop a Project under Verra's Plastic Program: A Quick Guide

How do project proponents start using the Plastic Standard?





1

Review Plastic Program documents & templates and assess project eligibility



Rules and Requirements Documents

PDF format – to be read by project proponents

Plastic Program Guide

Sets out the objectives, principles, and rules governing the Plastic Program and the process for registering a project and issuing Plastic Credits

Plastic Standard

Includes the rules and requirements that projects must meet, including the scope of the program and eligible project activities

Methodologies

Provide detailed procedures for setting baselines, demonstrating additionality, and quantifying plastic waste collected and/or recycled

Plastic Program Definitions

Defines terms used in the Plastic Program

Verra Program Fee Schedule

Sets out costs and fees for registering with the Plastic Program and issuing Plastic Credits



Project Eligibility

*Reference the following key documents and sections to determine project eligibility**

Plastic Standard

→ **Section 2.1.1**

Material types included in the scope of the program

→ **Section 2.1.2**

Activities included in the scope of the program

→ **Section 2.1.3**

Activities excluded from the scope of the program

→ **Section 3.5.1**

Project start date

Methodologies

Project proponents should reference the approved methodology applicable to their project activity

→ **Section 4**

Applicability conditions

→ **Section 7**

Regulatory surplus and additionality

* Note – This list is not exhaustive. Projects must meet all rules and requirements in the *Plastic Standard*. Meeting the criteria in this table does not guarantee project registration with the Plastic Program.



Project Document Templates

To be completed by project proponent or validation/ verification body (VVB) via Word or digital project submission tool

Project Description

Completed by the project proponent before or after project implementation. It includes descriptions of the project design and activities, project ownership, eligibility criteria, and estimated amount of collected and/or recycled plastic waste. This document is posted for public comment prior to validation.

Validation Report

Completed by the VVB during and after the validation audit.

Monitoring Report

Completed by the project proponent during the monitoring period. It includes data monitored, and quantification of collected and/or recycled plastic waste. This document is posted for public comment prior to verification.

Verification Report

Completed by the VVB during and after the verification audit.

Representations

Legal documents to be submitted with project documents at each stage of the registration process (i.e., listing, registration, and Plastic Credit issuance).



What are the different ways to design a project? Can projects expand over time and in different locations?

The Plastic Program allows for different configurations of projects to provide flexibility to project proponents and streamline processes. Section 3.3 of the *Plastic Standard* outlines the configuration options and provides examples of each. Projects may include multiple project activities in different locations.

The **grouped project configuration** allows for the inclusion of new project activity instances following project validation (see diagram on bottom left). Grouped projects may expand over time, adding new project activity instances in designated geographic areas that have similar characteristics to the original project. This enables project developers to expand and scale up their activities without having to register new projects with the Plastic Program.

What is a Plastic Credit?

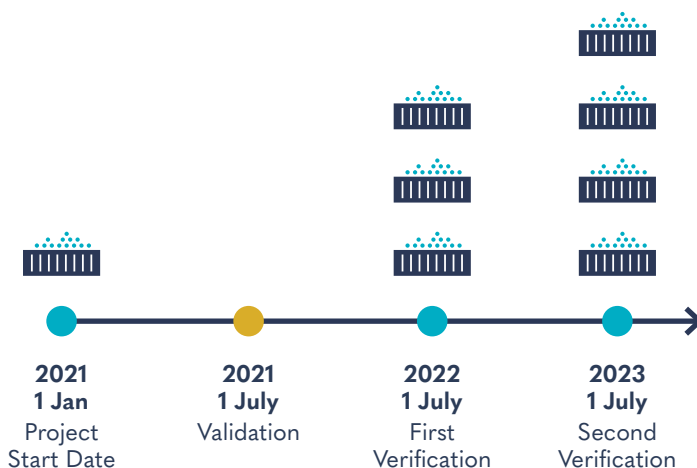
A Plastic Credit is a tradable unit that is issued to the developer of a plastic waste collection and/or recycling project. Plastic Credits can be purchased by a company or organization, and the revenue from the sale of the Plastic Credits supports the implementation, operation, and scaling up of the plastic waste collection and/or recycling project.

How are different plastic types and plastic waste collection and recycling activities credited?

There are two types of credits that are collectively known as Plastic Credits. Once verified, projects that enable plastic to be collected from the environment may be issued Waste Collection Credits (WCCs), and projects that enable plastic to be recycled may be issued Waste Recycling Credits (WRCs). Each Plastic Credit represents one tonne of plastic waste that otherwise would not have been collected or recycled.

WCCs and WRCs are assigned a unique **serial number** that details information about the project activity, the material type collected or recycled, and the end of life of that material.

Grouped Project Configuration





2

Review fee schedule to estimate initial investment costs

 **Registry Fees**

Account Opening Fee - USD 750 - *Paid once.*
 Account Maintenance Fee - USD 750 - *Paid annually.*

 **Plastic Credit Issuance Levy***

USD 7 per Plastic Credit issued
Paid at the time of credit issuance.

 **Project Review Fees**

Paid at the time of request

Review	Fee
Pipeline Listing	USD 1000
Registration	USD 2000 for projects applying one methodology USD 3000 for projects applying two methodologies
Verification	USD 1250

Project proponents should review the full Verra Program Fee Schedule document for more detailed information about the cost structure.

Additionally, please note, the fee schedule does not include the auditing fees paid to the VVB.



Do project proponents need technical or financial assistance to develop their projects under the Plastic Program?

In developing the Plastic Program requirements, we took several steps with **the aim of reducing costs, streamlining processes, and increasing flexibility without sacrificing credibility**. We developed the requirements in the *Plastic Standard* with small-scale, informal, and/or geographically remote projects in mind.

That said, many requirements in the *Plastic Standard* and the methodologies are highly technical in nature. Therefore, many project proponents may find it beneficial to work with consultants who have experience with similar certification standards to help with the registration process, rule interpretation, and document preparation. Similarly, project proponents may work with companies or other organizations to receive up-front financial support. These are not requirements and project proponents are free to work independently. Note that Verra is available at all times to answer questions about the process and provide interpretations of the rules and requirements.



What is one Plastic Credit worth and how much does it cost? Are there different levels of credits that may be acquired?




The price of Plastic Credits will vary based on project characteristics (e.g., collection or recycling activity, geographic location, material type, social impact). Based on data from pilot projects, we expect credit prices may range from approximately USD 200 to USD 800 per credit, with one credit representing one tonne of collected or recycled plastic waste. However, **the price will ultimately be determined by the market**.








3

Understand the project lifecycle and registration process

 Step	 Process	 Milestone
1. Develop project description	The project proponent completes the project description using the template and following the <i>Plastic Standard</i> and relevant methodology	→ Project proponent completes project description
2. Project listing	<ol style="list-style-type: none"> 1. Project proponent opens Verra Registry account 2. Project proponent submits project description and other documents to the Verra Registry 	→ Verra Registry account opened → Verra lists project on Verra Registry for 30-day public comment period
3. Project validation (ex-ante)	Project proponent arranges the validation audit with an approved VVB	→ VVB completes validation report

 Step	 Process	 Milestone
4. Project registration	<ol style="list-style-type: none"> 1. Project proponent submits registration and validation documents to the Verra Registry 2. Project proponent pays registration fee 	→ Verra reviews project and, once approved, the project is registered with the Plastic Program
5. Monitoring	<ol style="list-style-type: none"> 1. Project proponent monitors project activities and quantifies plastic waste collected and/or recycled 2. Project proponent completes monitoring report with required data 3. Project proponent submits monitoring report to Verra Registry 	→ Project proponent completes monitoring report → Verra posts monitoring report on Verra Registry for 30-day public comment period
6. Project verification (ex-post)	Project proponent arranges the verification audit at least once every three years with an approved VVB	→ VVB completes verification report
7. Plastic Credit issuance	<ol style="list-style-type: none"> 1. Project proponent uploads monitoring and verification documents to the Verra Registry 2. Project proponent pays Plastic Credit issuance levy 	→ Verra reviews the monitoring and verification documents and, once approved, the project proponent requests issuance of Plastic Credits → Project proponent pays Plastic Credit issuance levy, and Plastic Credits are issued and deposited into the project proponent's Verra Registry account



How often does a project have to undergo verification?

Project proponents must verify the amount of plastic waste collected and/or recycled at least every three years. Section 4.1.21 of the *Plastic Standard* establishes VVB rotation requirements, which state that VVBs cannot verify more than three consecutive years of a project's collected and/or recycled plastic waste. Project proponents may choose to undergo verification more frequently. For example, a project proponent may choose to monitor and verify the project activities on an annual basis.