



Plastic Program: Developing a Plastic Program Project

February 2024



Image courtesy of Second Life Thailand



Introductions



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Non-profit
organization founded in
2007

Headquartered in
Washington, DC
(with a global staff
presence)



Verified Carbon
Standard



Climate, Community
& Biodiversity Standards



Sustainable Development
Verified Impact Standard



Plastic Waste
Reduction Standard

KEY STRENGTHS

Project experience

- > 3,000 projects worldwide
- > 25 project types
- in more than 95 countries

Convening a diverse range
of stakeholders, developing
workable frameworks
to drive finance to high-performing
projects/policies/actions

Agenda

1. Plastic Program Overview
2. Plastic Program Project Life Cycle
3. Key Documents and Resources
4. How to Get Started
5. Plastic Credit Market
6. Q&A



Plastic Program Overview

How Does Verra's Plastic Program Catalyze and Scale Plastic Waste Collection and Recycling?

Credible investment scales the impact of plastic waste collection and recycling projects.

Businesses purchase Plastic Credits to make **credible investments** in plastic waste management.

Verra certification gives businesses confidence that they are contributing to verifiable and traceable collection and recycling outcomes.

Verra sets the standard for **collection and recycling projects**.

Projects certified with Verra's Plastic Program reduce the amount of plastic waste that ends up in nature, remediate legacy waste, develop collection and recycling infrastructure, and support dignified livelihoods.

Compliance with Plastic Program requirements is assessed via third-party auditors.

Accredited auditors assess compliance with Verra's Plastic Program requirements and verify collection/recycling outcomes.

Verra issues **Plastic Credits**, which are transparently displayed on the Verra Registry.

Verra reviews the project documents, audits reports, and issues one Plastic Credit for each tonne collected/recycled above baseline rates.



What Types of Projects are Eligible?

Projects must:

- A) Collect and/or recycle additional plastic waste
and
- B) Manage one of the seven types of plastic and/or composite materials that contain plastic (e.g., beverage cartons, multilayered packaging)
and
- C) Meet all the relevant Plastic Program Requirements



Activities that reduce the amount of plastic ***produced*** are not currently within the scope of the program.

The program is focused on reducing plastic ***waste*** through collection and recycling activities.

Two Types of Plastic Credits

Projects generate Plastic Credits by collecting or recycling additional plastic waste in line with Verra's Plastic Program requirements

Waste Collection Credits (WCCs)

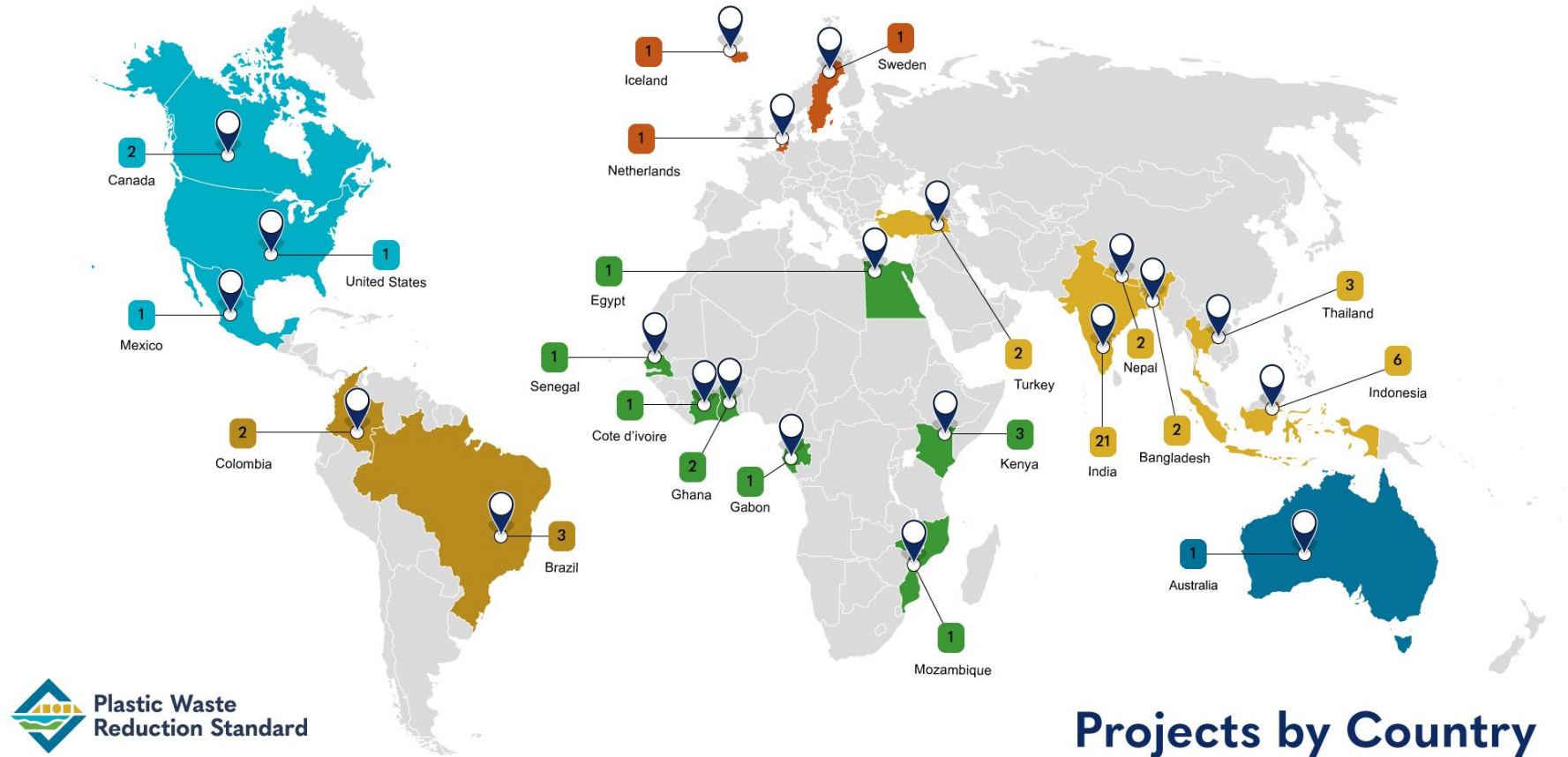
One tonne of plastic waste that's been collected and sent to one of the appropriate end destinations defined by the methodology

Waste Recycling Credits (WRCs)

One tonne of plastic waste that's been recycled into a material that can displace the use of virgin plastic

The Plastic Program at a Glance

Program Launched In	Feb 2021
Total Listed Projects	50
Total Registered Projects	5



Data as of Feb 7 2024

Verra's Role as a Standard Setter

Verra's value in the market comes from being a trusted, neutral, and independent standard setter.

Verra does not:

- Develop projects
- Provide consulting or advisory services
- Assess project eligibility ahead of the formal registration request

Verra does:

- Provide guidance where projects need clarifications about the intent or meaning behind a requirement
- Answer questions about the process of registering and verifying your activities with the Plastic Program
- Maintain and update the program requirements

Reminder!

The following slides provide an overview of the Plastic Program project lifecycle. The information within these slides may not include all relevant details and should not be used in substitute for referring to the original program documents.

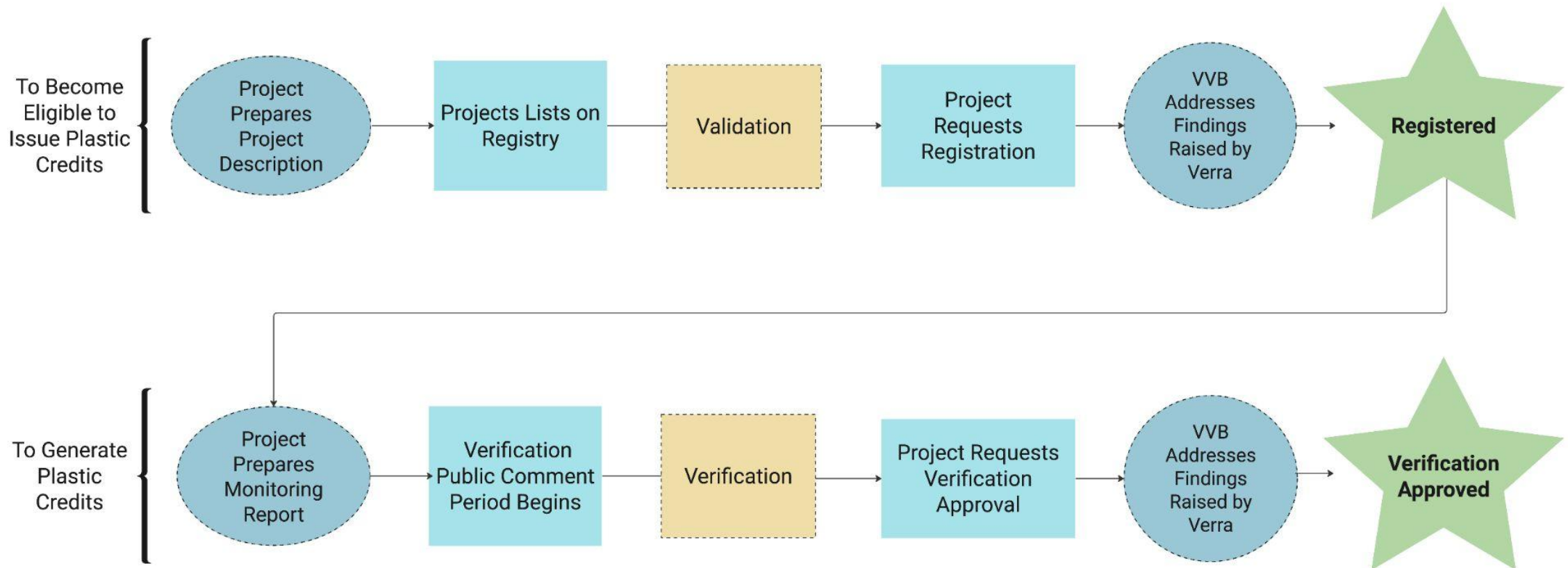
Please refer to the documents referenced in “Key Documents & Resources” section of this presentation for more information about the rules and requirements under the Plastic Program.

Project Life Cycle Overview

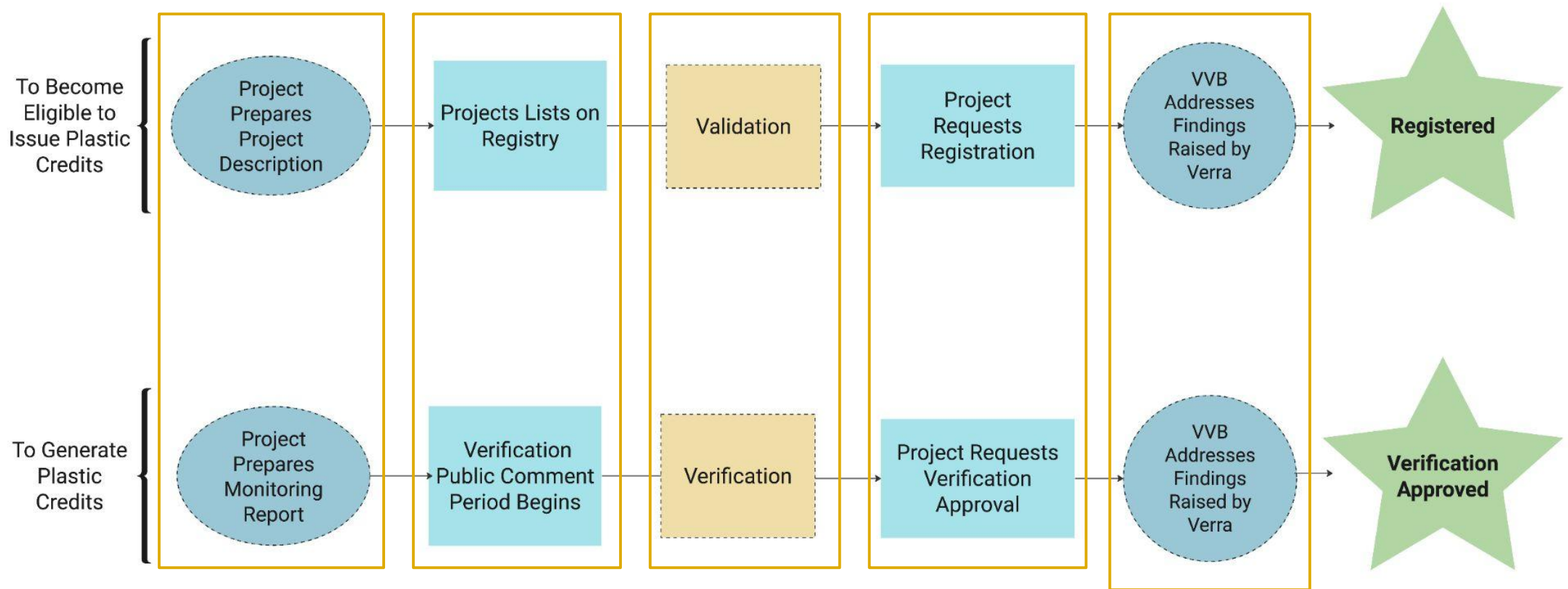


Image courtesy of Agents of Change
Orchestrating the Recycling Value Chain

Overview of the Project Life Cycle

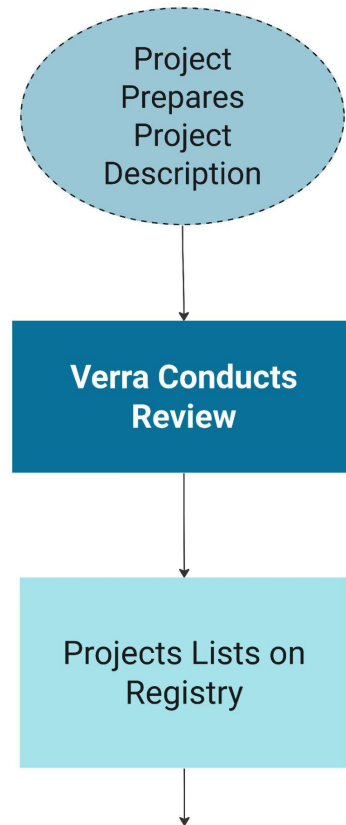


Overview of the Project Life Cycle



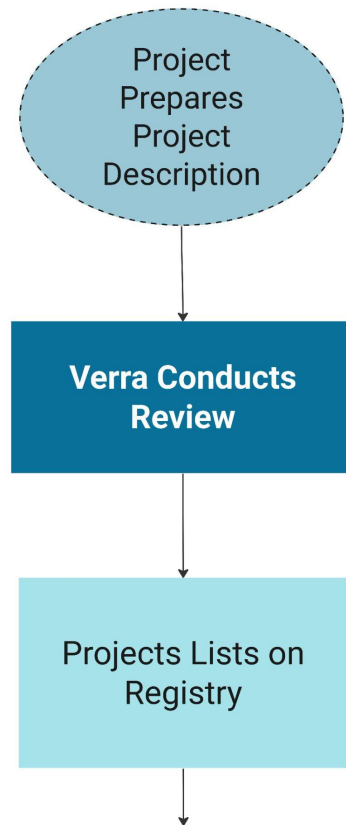
Projects that pursue joint validation and verification complete the outlined steps simultaneously.

Listing your Project Description



- In the Project Description (PD), the project proponent documents how their project is **designed** to meet the program rules and requirements
- Prepared in English
- Instructional text is included to guide completion of each section
- Projects should have evidence to support the statements made within the PD
 - Data and report references should be included in the PD.
 - Other documents and evidence can be provided directly to the VVB at the time of validation.
- Some projects may decide to enlist a consultant to help with preparation, but this is not required

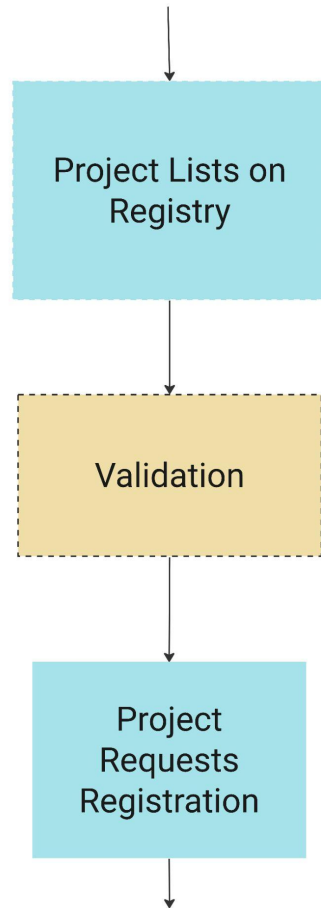
Listing Review



- Project submits the following to request listing:
 - Project Description
 - Listing Representation
 - VVB Contract (optional - only required if a VVB has been contracted)
 - Communications Agreement (if relevant)
- Verra conducts a listing review to ensure the document has sufficient information to enable public comment
- First step in the listing review involves a completeness check conducted by the Verra Registry team, post which the project review team reviews the project **within 10 business days**
- This review does not assess project eligibility

See Section 5.4 of the *Plastic Program Guide* for more information

30 Day Public Comment Period

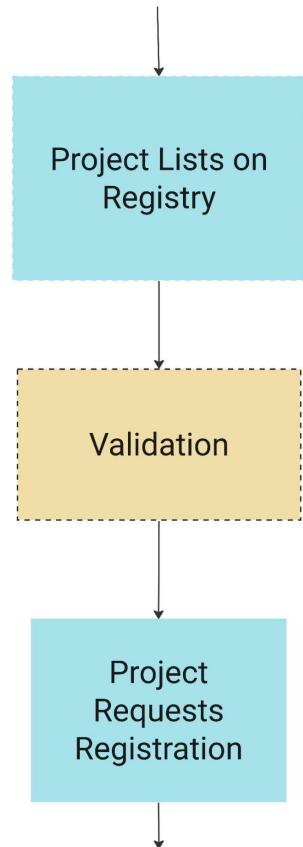


- Once listed, the project will undergo a 30-day public comment period
- This consultation period allows stakeholders to provide feedback on the project and ask questions
- Verra project review team compiles any public comments received during the period and shares them with the project proponent
- This public comment period alone does **not** fulfill the comprehensive stakeholder engagement requirements set out in Section 3.13 of the *Plastic Standard*.

Remember, the Public Comment Period must begin before validation can start.

See Section 5.3 of the *Plastic Program Guide* for more information

Validation



- Auditors known as validation/verification bodies (VVBs) are tasked with assessing whether a project meets the Plastic Program requirements
- Verra maintains a list of approved VVBs for the Plastic Program
- At validation, VVBs assess whether the project is designed to meet the requirements
- The time for validation will vary based on project complexity, VVB capacity, and audit findings

See Section 4 of the *Plastic Standard* for more information

Registration Review



- Once the validation is complete, the project proponent submits the following documents to Verra to request registration:
 - Project Description
 - Validation Report
 - Validation Representation
 - Registration Representation
- After the Verra Registry team completes their completeness check, the project review team conducts a completeness and accuracy review **within 30 business days**
- Verra may raise findings to seek clarification on project's conformance with Plastic Program requirements, and prepare a findings report

See Section 5.6 and 5.7 of the *Plastic Program Guide* for more information

Addressing Verra Findings

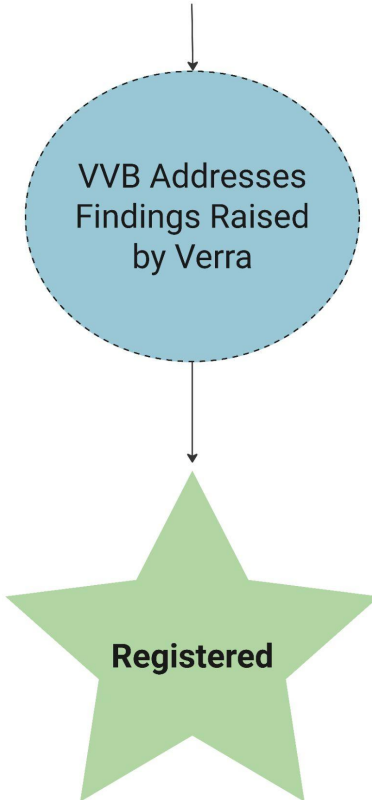


- The VVB is responsible for working with the project proponent to address any findings raised **within 60 days**
- Once findings have been addressed, the updated documentation is returned to Verra by the VVB
- Verra reviews the updated documents **within 10 business days** and closes finding or requests further information, as needed
- The project request will be denied if the findings are not closed in 3 rounds of review

Please consider that this process can extend the time to register. High quality project and audit documents can reduce the time required at this stage.

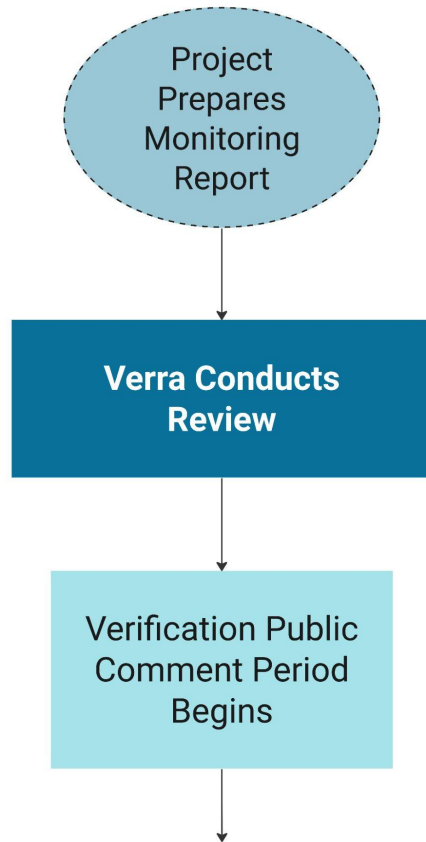
See Section 5.7.11 of the *Plastic Program Guide* for more information

Registered



- Once registration is approved, a project's status is updated as "Registered" on the Registry
- Projects can now begin monitoring their activities to issue Plastic Credits

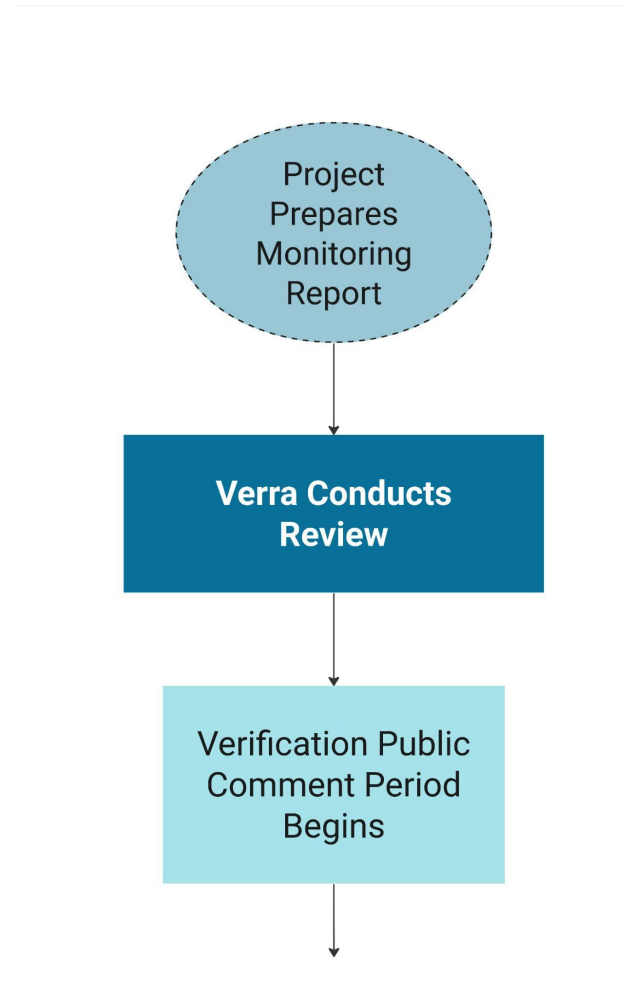
Preparing your Monitoring Reports



- Using the Monitoring Report Template, the project proponent documents how their project activity has been **implemented** to meet the program rules and requirements
- The monitoring report details the plastic waste collected and/or recycled in the period, broken down by material type
- A monitoring report is prepared for each period a project wants to issue Plastic Credits for
 - Projects usually aim to verify every 1-2 years. The VVB rotation requirement in Section 4.1.21 of the *Plastic Standard* requires projects to rotate VVBs every three years, thus the period cannot be more than three years.
- Monitoring periods must be contiguous (no gaps)

See Section 3.2.4 and 3.12 of the *Plastic Standard* for more information

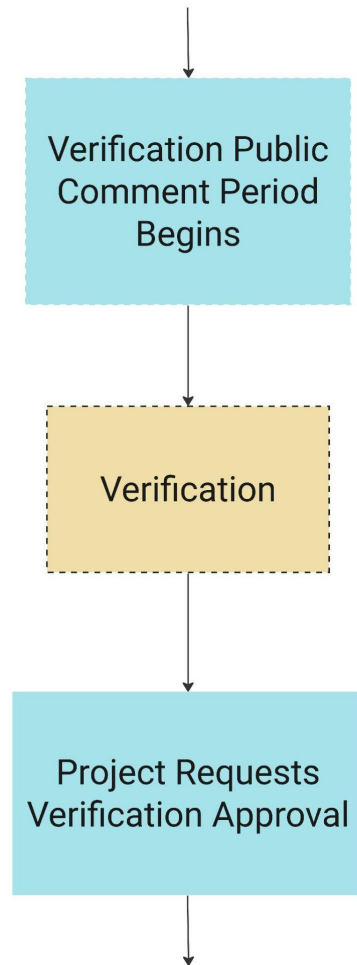
Verification Public Comment Period



- Project submits the Monitoring Report to open a Verification Public Comment Period
- Verra conducts a review to ensure the document has sufficient information to enable public comment
- After the Verra Registry team completes their completeness check, the project review team reviews the project **within 10 business days**

See Section 5.3 of the *Plastic Program Guide* for more information

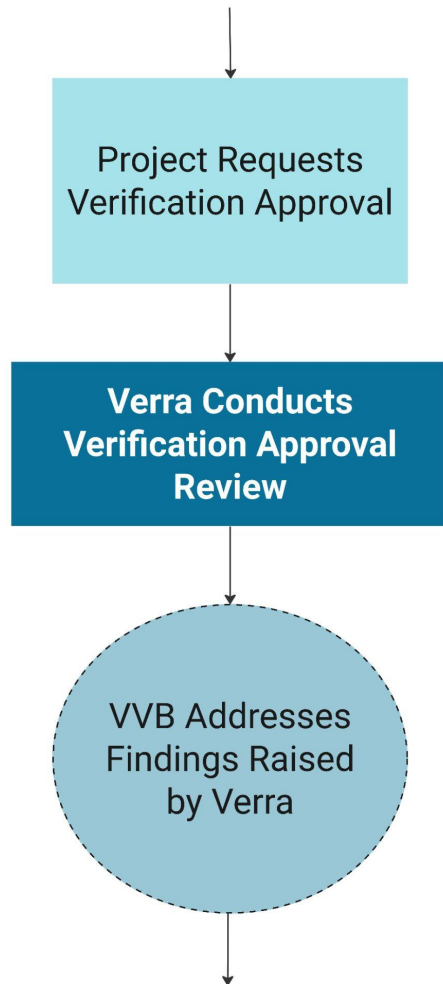
Verification



- An approved VVB assesses whether the project has been ***implemented*** in accordance with the Plastic Program requirements and verifies the amount of plastic waste collected and/or recycled

See Section 4 of the *Plastic Standard* or more information

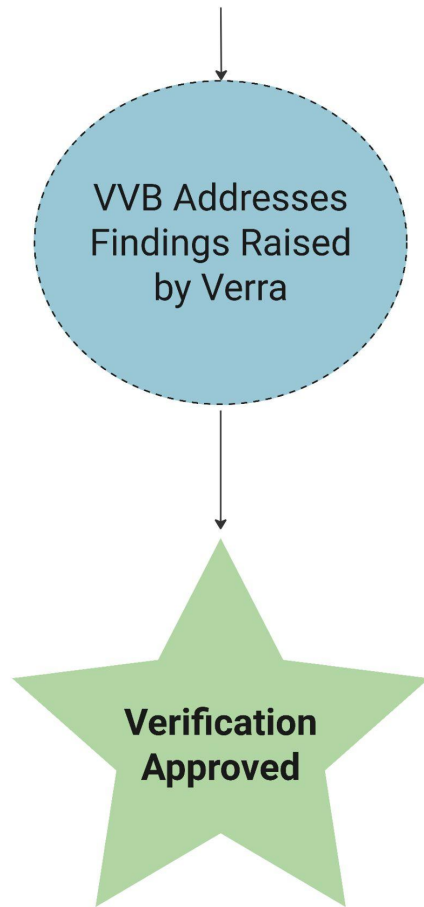
Verification Approval Review



- Once the verification is complete, the project proponent submits the following documents to Verra to request verification:
 - Monitoring Report
 - Verification Report
 - Verification Representation
 - Issuance Representation
- Verification approval request is subject to a completeness check by the Verra Registry team, followed by a completeness and accuracy review by project review team **within 30 business days**
- Verra may raise findings to seek clarification on a project's conformance with Plastic Program requirements

See Section 5.7 of the *Plastic Program Guide* for more information

Verification Approval



- Once a project receives verification approval, they are eligible to request Plastic Credit issuance
- Issued Plastic Credits will include a serial number with the type of credit, location, material type, and other attributes related to the activity

See Section 5.7 of the *Plastic Program Guide* for more information

Key Documents & Resources

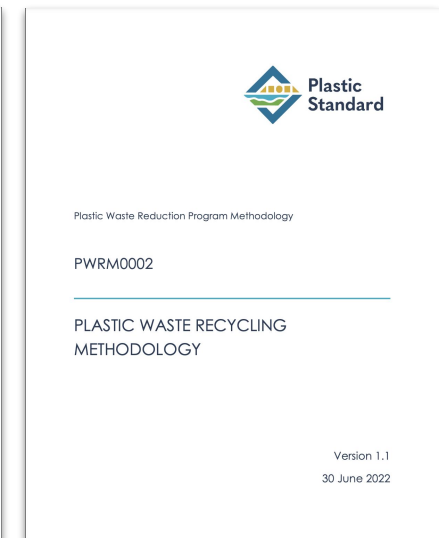
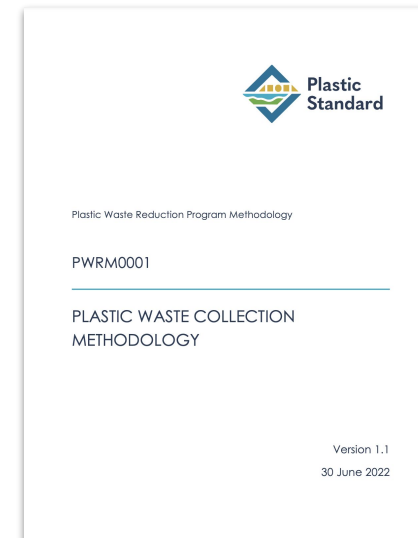
Overview - The Plastic Program



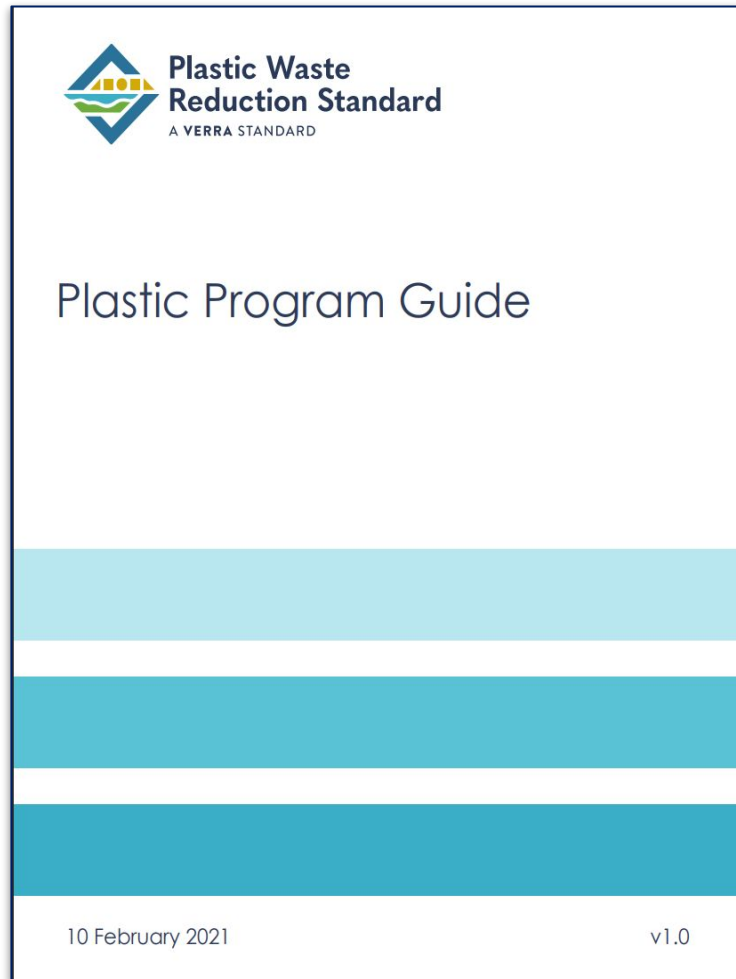
Provides overarching requirements for all projects



Two methodologies cover the scope of the program:



Program Guide



Refer to this document for detail on the process for registering and issuing Plastic Credits, such as:

- Documents required to submit a listing, registration or verification request
- Timelines related to the review process
- Registry and communication agreement requirements
- Validation/verification body eligibility requirements
- Required legal deeds of representation
- Proof of Right requirements

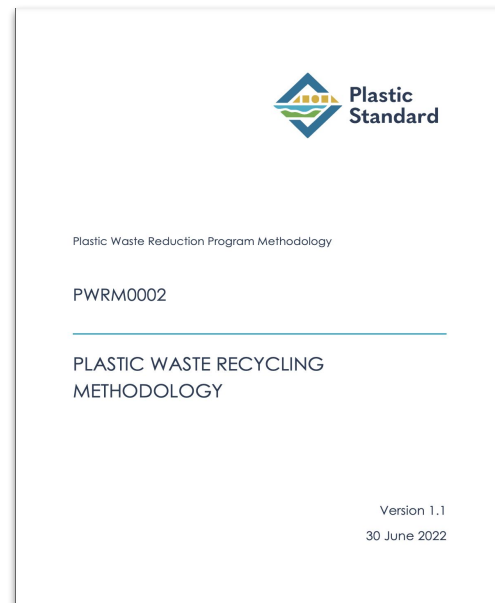
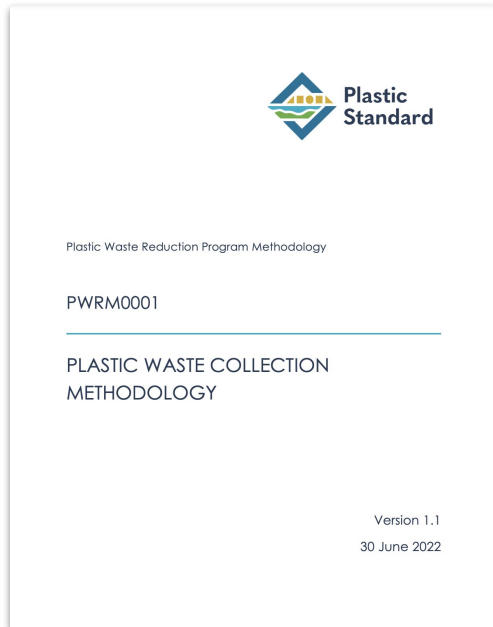
Plastic Standard



Refer to this document for the overarching requirements all projects must adhere to including those for:

- Project start date
- Project configuration options
- Stakeholder engagement
- Social and environmental safeguards
- Methodology deviations
- Project description deviations
- Validation and Verification requirements

Methodologies



Refer to these documents for the requirements for specific collection and recycling activities, including those for:

- Applicability Conditions (i.e., eligibility criteria)
- Steps for demonstrating additionality
- Calculating crediting baseline
- Monitoring requirements (i.e., data and parameters to be monitored)

Plastic Program Definitions



Refer to this document for the definitions of terms used throughout the Plastic Program requirements.

Plastic Program Fee Schedule



Refer to this document for the fees that project proponents are required to pay to register with the Plastic Program, including the:

- Registry account opening and annual maintenance fee
- Project registration fee
- Plastic Credit issuance levy

This fee schedule does not include the fees for validation and verification services. These fees will be determined by the contracted VVB.

Templates

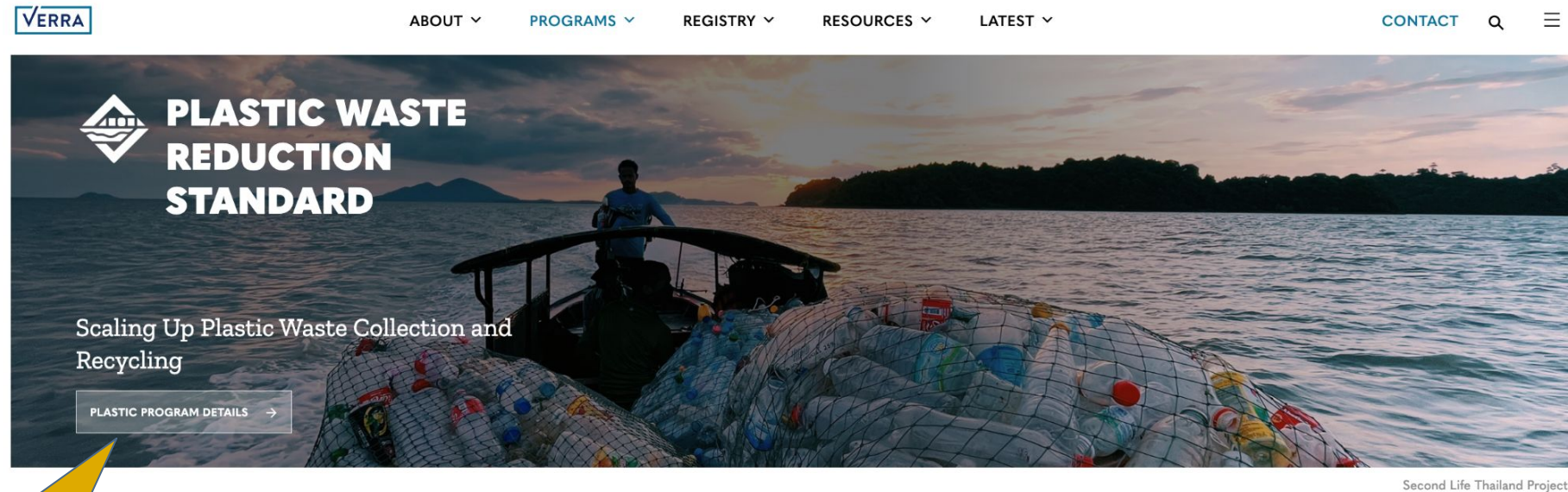
Verra provides templates to ensure Plastic Program users have a consistent structure to complete certain requirements. Our website includes templates for:

- Project Description (completed by Project Proponent)
- Monitoring Report (completed by Project Proponent)
- Validation Report (completed by VVB)
- Verification Report (completed by VVB)
- Various deeds of representation required for different stages of the project life cycle

Verra is in the process of digitizing the templates for the Project Description and Monitoring Report. In the future, projects will be able to prepare the Project Description and Monitoring Report in the Verra Project Hub.

Where to Find these Documents

Visit verra.org/programs/plastic-waste-reduction-standard



Click "Plastic Program Details"

ON THIS PAGE

PROGRAM OVERVIEW

THE ROLE OF PLASTIC CREDITS

TYPES OF PLASTIC CREDITS

HOW IT WORKS

STARTING A PLASTIC PROJECT: WHAT TO EXPECT

PROGRAM OVERVIEW

Where to Find these Documents

DEVELOP A PROJECT →

ON THIS PAGE

PROJECTS

RULES AND REQUIREMENTS

METHODOLOGIES

VALIDATION AND VERIFICATION

PLASTIC CREDITS

FAQS

VERRA REGISTRY

GOVERNANCE AND DEVELOPMENT

COMPLAINTS AND APPEALS POLICY

FAQS FOR REVIEW PROCEDURES

Navigate to
“Rules and Requirements”
or
“Methodologies”

RULES AND REQUIREMENTS

The Plastic Program rules define the standards and processes which all projects must follow to be certified. The Plastic Program rules are set out in a suite of documents which include three types of program documents: Requirements, Templates and Forms, and Guidance.

These documents are updated periodically. Please check this page to be sure you are using the latest version of a given document.

Requirements

+

Templates and Forms

+

Guidance

+

METHODOLOGIES

[Plastic Program methodologies](#) set out detailed procedures for quantifying the plastic waste collected and/or recycled as the result of a project activity and provide guidance to help project developers determine project boundaries, set baselines and assess additionality.

The types of methodologies approved for use by Plastic Program projects include the [Plastic Waste Collection Methodology](#) and the [Plastic Waste](#)

Verra Registry

- The Verra Registry serves as the central repository for all information and documentation relating to Verra projects and credits
- Project proponents create a project record on the Verra Registry to upload the documents required to progress through the registration and verification process
- Anyone can review the Registry to view a project's documents and status in the registration process

The screenshot displays the Verra Registry's Project Search interface. At the top, there are five tabs: 'All Projects', 'Pipeline', 'Registered', 'Open Comment Period', and 'Plastic Credits'. The 'All Projects' tab is currently selected. Below the tabs is a 'PROJECT SEARCH' section with a magnifying glass icon. It contains three input fields: 'ID', 'PROPOSER', and 'NAME'. Below these fields is a list of filter categories, each with a right-pointing arrow: 'PROJECT TYPE', 'METHODOLOGY', 'STATUS', 'COUNTRY/AREA', 'REGION', and 'MATERIAL TYPE'. At the bottom of the search section are two buttons: 'Search' and 'Clear Search'. To the right of the search section is a table with columns for 'ID', 'Name', and 'Propo'. The table is currently empty, and a message below the header says 'Click the "Search" button below to re'. At the bottom of the table, there are navigation controls: a left arrow, a double left arrow, a right arrow, and a double right arrow.

How to Get Started

Consider Your Project's Eligibility

Key requirements to consider when assessing your project's eligibility and designing your project:

- ✓ Additionality (Section 7 of the relevant methodology)
- ✓ Applicability Conditions (Section 4 of the relevant methodology), such as those related to:
 - Source of plastic waste
 - End destination of plastic waste (for collection projects)
 - Quality of the recycled plastic waste (for recycling projects)
 - Transboundary movement of plastic waste
- ✓ Project start date (Section 3.5 of the *Plastic Standard*)
- ✓ Project ownership (Section 3.4 of the *Plastic Standard*)

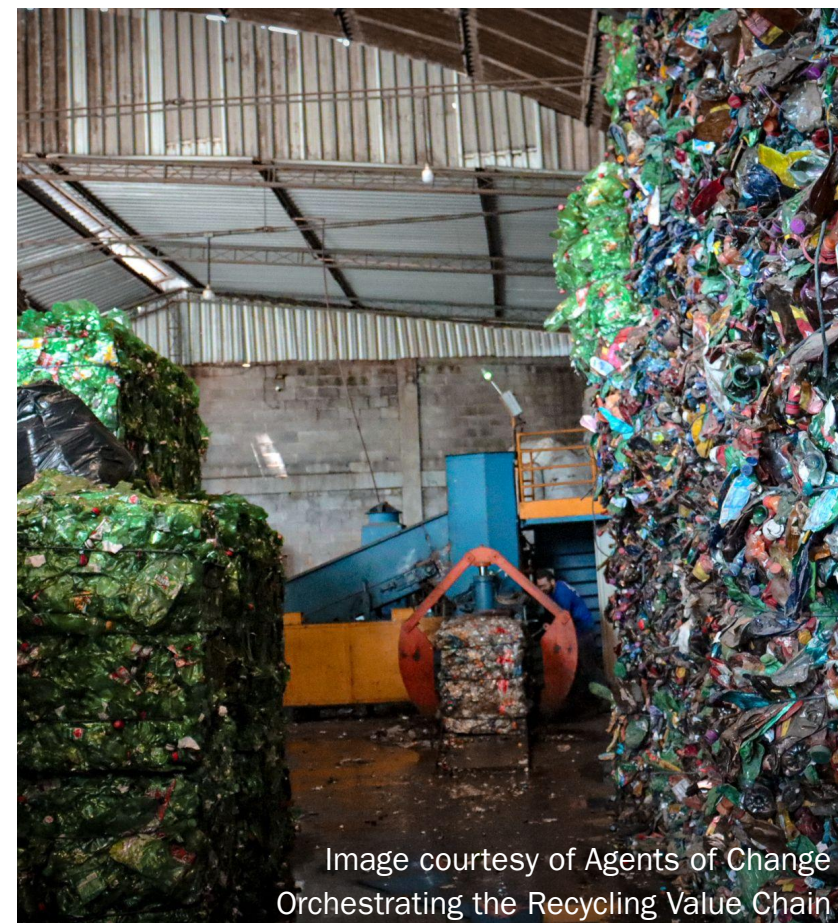


Image courtesy of Agents of Change
Orchestrating the Recycling Value Chain

Prepare to Register Your Project

What's next?

- ❑ Open a Verra Registry account if you don't have one already
- ❑ Decide whether you will pursue validation or joint validation and verification and begin preparing the appropriate template
 - *Project Description Template*
 - *Joint Project Description and Monitoring Report Template*
- ❑ Speak with an approved VVBs to understand their availability and cost of their services
- ❑ Refer to relevant program requirements along the way



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

Coming Soon - Digital Project Submission Tool

- Verra is launching a **Digital Project Submission Tool**. This new tool within the **Verra Project Hub** will:
 - Allow projects to submit key project documents through a web based interface
 - Reduce preparation errors through embedded validation checks
 - Harmonize the project creation and review process
 - Integrate with other tools within the Project Hub
- Verra is in the pilot testing phase and is inviting experienced and first-time project proponents to participate

Invitation to Test the Project Submission Tool

If you are interested in testing the Digital Project Submission Tool, email hubsupport@verra.org with:

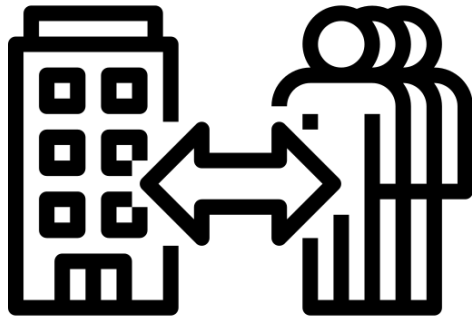
- Project information (Project name and ID number)
- Applicable methodologies (PWRM0001 and/or PWRM0002)
- Current development stage (e.g., preparing to request listing, under validation)

Market for Plastic Credits

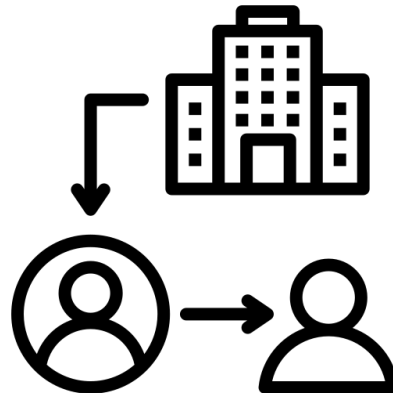
Selling Plastic Credits

- As an independent standards setter, Verra is not engaged in the sale of Plastic Credits.
- Project proponents are responsible for selling their credits.

Methods of Selling Plastic Credits:



Direct sale to
interested buyers



Broker or
Intermediary



Marketplaces

Price of Plastic Credits

Verra does not track the prices of Plastic Credits.

We expect the price to vary based on many factors, such as:

- Location of the project
- End destinations of the plastic waste
- Material type and format
- Project activity
- Social impact of the project

Ultimately, the price will be determined by the market.

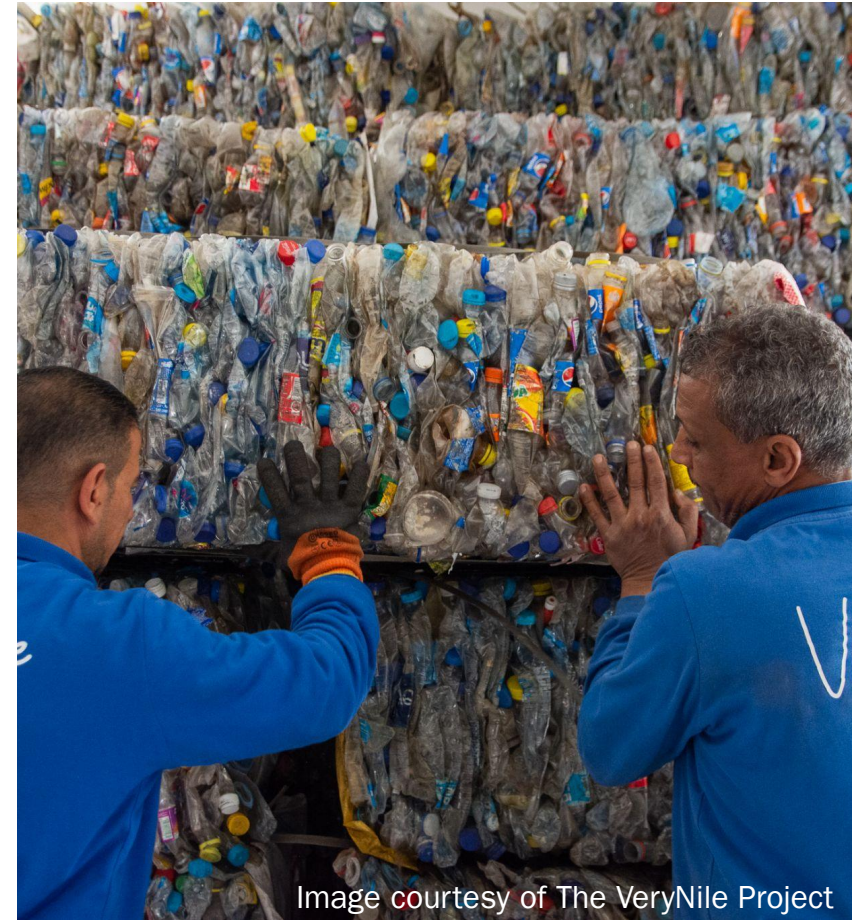


Image courtesy of The VeryNile Project

Questions?

Thank you for joining!



Image courtesy of Agents of Change
Orchestrating the Recycling Value Chain

Please send any enquiries about the Plastic Program to
PlasticStandard@verra.org.

A recording of this presentation will be circulated to registered participants.