



How REDD Supports Corporate Climate Goals

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Agenda

1. Housekeeping
2. Verra's Role in the Voluntary Carbon Market
3. Verra's Response to Recent Criticism
4. Why REDD Is Important for Climate Action
5. Q&A

Verra's Role in the Voluntary Carbon Market



Verified Carbon Standard

A VERRA STANDARD



Jurisdictional & Nested REDD+

A VERRA STANDARD



Climate, Community & Biodiversity Standards

A VERRA STANDARD



Sustainable Development Verified Impact Standard

A VERRA STANDARD



Plastic Waste Reduction Standard

A VERRA STANDARD

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Verra's Response

Verra's Response to Recent Articles in the Media



How has Verra responded to recent criticism in the media?
Managing the transparent listing of information for approved projects, processing issuance requests, and providing customer support for account holders

We take very seriously any accusation about the integrity of Verra -certified REDD credits.

In this case, the accusations are completely untrue.

There are two elements of our response to highlight:

- Issues with the **scientific studies** in the analysis
- Issues with the **reporting**



Issues with the Scientific Studies

- **Overly simplistic tools that ignore local circumstances**
 - Algorithms create their own counterfactuals
 - Ignore unique circumstances affecting each project
 - Comparing apples to oranges
- **Inappropriate data set**
 - West et al. study relies heavily on Global Forest Watch (GFW) data
 - Limited use for assessing deforestation rates
 - Recognized by GFW itself and others
- **Conclusions inconsistent**
 - Studies draw different conclusions on the same projects
 - Guizar-Coutiño et al. study was actually positive about REDD+ and showed that the “initial wave of REDD+ projects were effective at reducing forest loss”
- **We are conducting a thorough review of both papers and will publish our findings shortly**

An example: Manoa REDD+ (ID 1571)



BIOFÍLICA

Legend


Limits

 Reference Region

 Project Area

Land Use


 Forest

 Non Forest

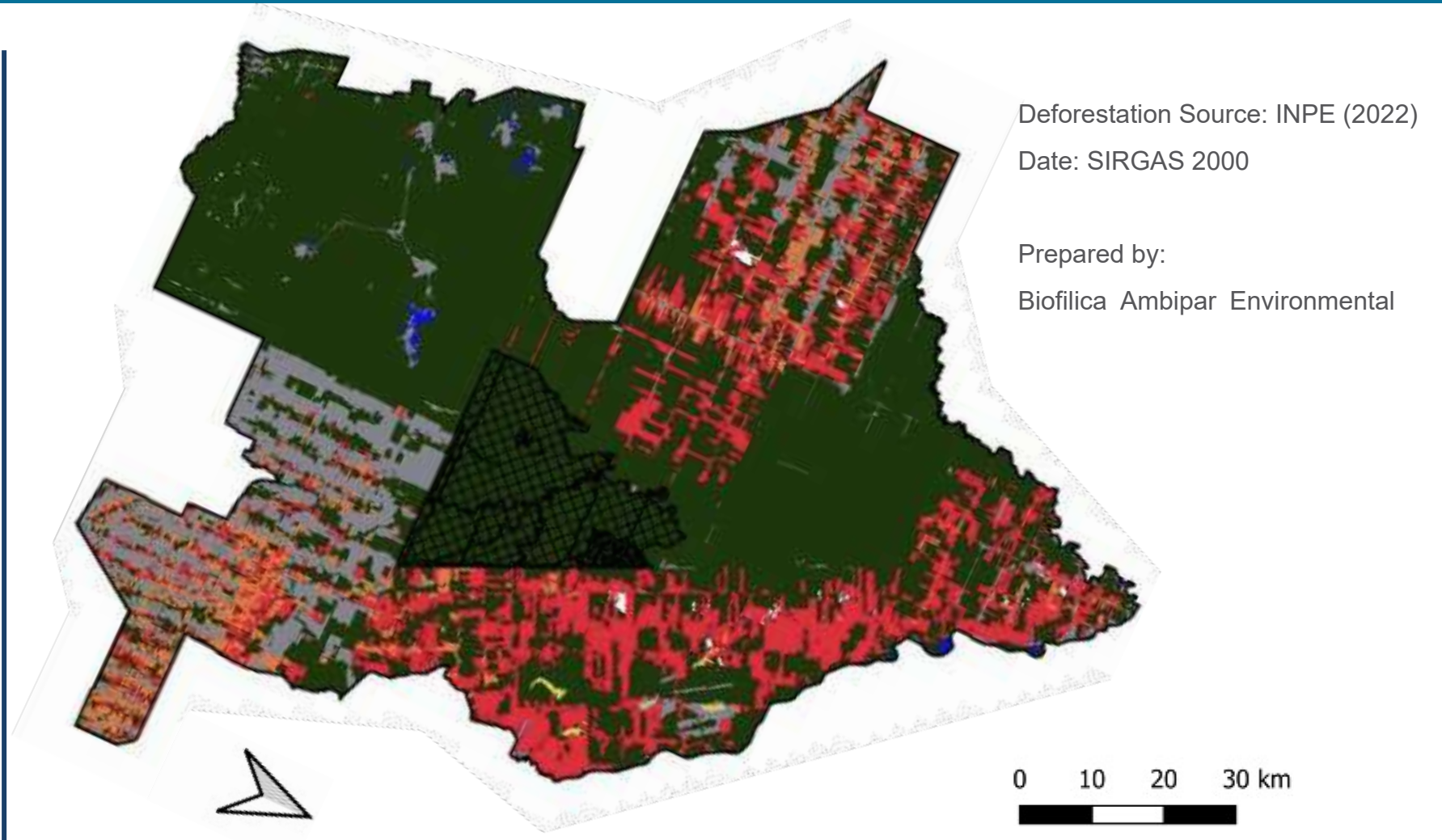
 Deforestation until 2012

 Deforestation 2013 to 2017

 Deforestation 2018 to 2022

 Clouds 2021

 Water



Issues with the Reporting

- **Combined the findings from the three studies**
 - Overstated the number projects analyzed
 - Double-counting of some projects
- **One-sided reporting**
 - Focus exclusively on a few studies
 - Not do justice to the wide range of opinions on this topic
- **Invented arbitrary index (“Implied Credit Worth”)**
 - Relies on West et al.'s top-down artificial modelling
 - Used to judge the value of credits from the worthiness of each project
 - Whole cloth construct meant to support pre-conceived conclusions
- **Additional considerations**
 - West et al. 2023 paper not yet been published in a scientific journal
 - Positions Verra as “provider” of credits, which is inaccurate (standards-setting body)
- **Conclusion**
 - Reporting is misleading to the public -- misuses science to create sensational headlines
 - Verra has submitted additional requests for corrections and are hopeful these changes will be incorporated

Industry Support for REDD



5 Reasons why forest carbon credits are an important part of climate action



High - quality tropical forest carbon credits are essential to combatting climate change, advancing community - led development and safeguarding biodiversity



CIFOR - ICRAF scientists caution not to abandon forest offsets in wake of critical coverage



The science behind the Guardian piece is fatally flawed



Sylvera response to The Guardian's Analysis of Rainforest Offsets



Why REDD is Important for Climate Action



What is REDD and why does it matter?

- Reducing emissions from deforestation and forest degradation (REDD), and as well as conservation, sustainable management of forests and enhancement of forest carbon stocks in developing countries (REDD+)
- We need forests to reach the 1.5 degrees goal: global deforestation and forest degradation accounts for up to 20% of annual greenhouse gas emissions
- For that to happen we need to drive finance to forest conservation
- REDD changes the economic calculus and values the standing forest

How is REDD evolving?

Verra is acting on scientific and expert consensus:

- Shorter baseline periods
- Consolidating methodologies
- Allocating robust jurisdictional baselines
- Digital Measurement, Reporting, and Verification (DMRV)



[NEWS > IMPORTANT CONSIDERATIONS ...](#)

Important Considerations Related to Nesting of REDD+ Projects

29 JANUARY 2020

[NEWS > REDD+ STAKEHOLDER DISCUSS...](#)

REDD+ Stakeholder Discussions: In-depth Looks at Verra's Avoiding Unplanned Deforestation and Degradation Methodologies

21 OCTOBER 2021



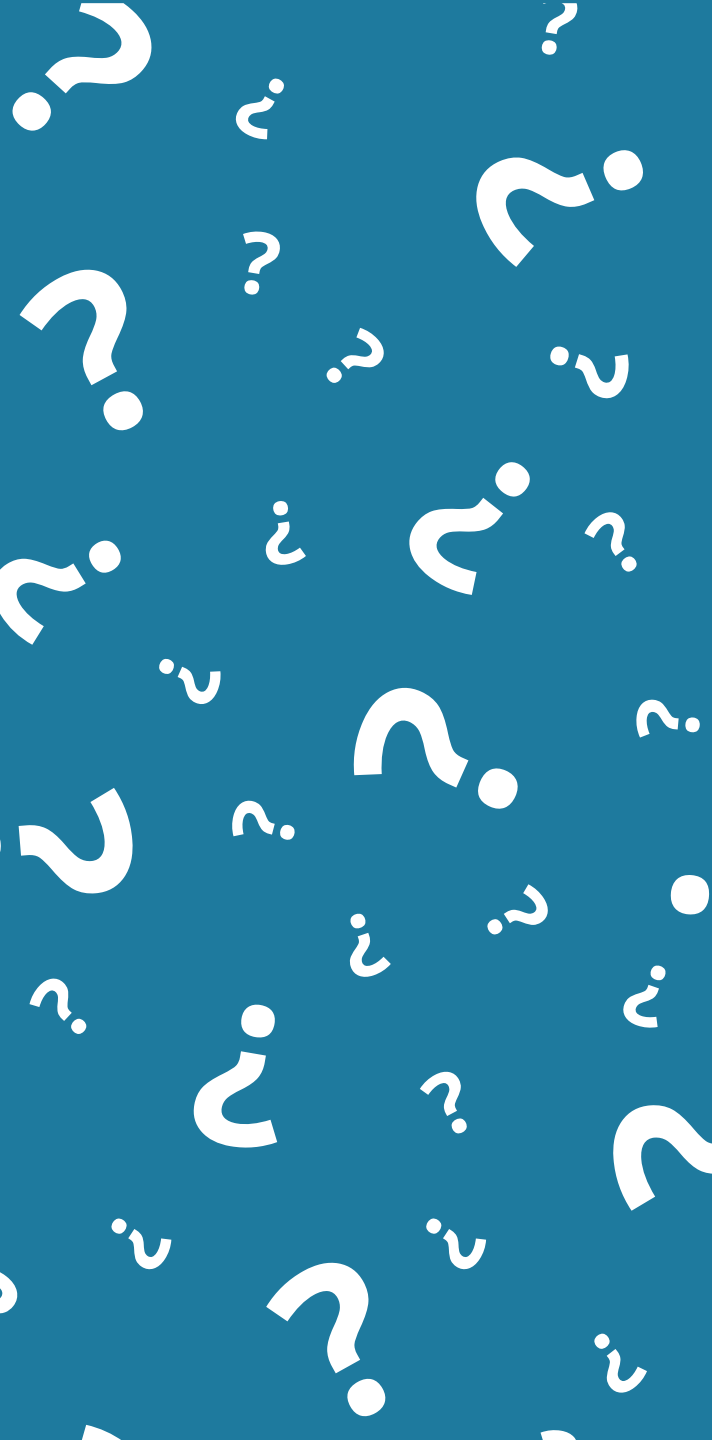
What does this mean for current REDD projects and credits?

- New rules will be mandatory for all REDD projects
- Verra stands behind all credits that are issued
- Large, experienced team working on extra due diligence around the environmental integrity of Verra credits



REDD has already generated positive results

- Scaled up efforts to stop/reduce deforestation
 - Logging
 - Mining
 - Agricultural production
- Sustainable development benefits
 - Income
 - Securing land tenure for local communities to steward the land
 - Food security (new agricultural practices)
 - Education
 - Health care
 - Clean water
 - Critical finance to the most vulnerable communities



Q&A
