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THIS "JOURNALISM" FROM THE GUARDIAN AND GREENPEACE THREATENS FOREST CONSERVATION

An upcoming article in The Guardian criticizing six rainforest preservation projects (out of a total of 77 that we oversee) and the companies that have supported these projects is deeply flawed. As it has been related to us, the Guardian article exhibits clear bias, is riddled with substantive errors that betray ignorance about how carbon offset credits work, and utterly fails to accurately account for the vital role of such projects in channeling much needed finance for the preservation of tropical forests. Unfortunately, this unfair, one-sided and inaccurate article undermines efforts to save the world's rainforests.

The article is a product of a collaboration between The Guardian and the *Unearthed* house organ of Greenpeace, which has made no secret of its opposition to carbon offset credits. As such, it should come as no surprise that the conclusions in the article seek to discredit carbon finance generally and the use of it to protect forests, both of which have been targets of Greenpeace for years.

Rather than seeking out the facts and reporting on them, The Guardian and Greenpeace set out to "convict" carbon offset credits. When one set of "facts" failed to pan out, they cooked up a new set … and when that approach also failed, they came up with a third line of attack. Specifically, the authors expressed upfront their predetermined conclusion and, over the course of eight months and three iterations, cherry-picked methods and facts in an attempt to support it.

1) In August 2020 they declared that fewer than a dozen projects lacked quality. Their research methods, however, were roundly criticized by several experts and were subsequently withdrawn.
2) In February 2021 they again declared that a somewhat different set of projects lacked quality, this time using a different methodological approach which was found to be flimsy and inappropriate.
3) Last week they again declared that some projects lacked quality using a revised approach, which continues to be flawed (see details below).

Trying to force multiple approaches over a sustained period of time in an effort to "prove" their case and ignoring all of the projects they've been unable to find fault with clearly demonstrates a foregone conclusion and intentional rejection of the facts. This is not journalism: it is "hit piece" advocacy dressed up to look like journalism.

Despite knowing the obvious bias in the perspective of the authors, Verra and the projects' supporters – including many who are in developing countries and work with indigenous communities – have been patient, forthcoming, and transparent with The Guardian. We shared information, provided multiple briefings, and patiently explained the fundamentals of assessing rainforest protection projects, only to find that the Greenpeace/Guardian agenda was impervious to input, change or even correction of glaring errors. Perhaps we were naive to assume that good journalism would win out in the end and that the

success story of rainforest preservation projects and carbon offset credits would shine through. In the final analysis, we were used by journalists who clearly were just covering themselves by "checking the box" of consulting with us. As a result, the information and corrections we provided have been almost entirely ignored.

Absent from Greenpeace and The Guardian's consideration of this issue is any recognition of what rainforest preservation projects are doing on the ground and how they are contributing to the fight against climate change and deforestation. By The Guardian's own reporting, an area the size of the Netherlands was deforested in 2020 alone, the result of powerful economic and political forces, including logging, mining and agriculture.

Verra runs the only program operating globally at multiple levels – from national to project level activities – that provides an incentive to preserve rainforests, not destroy them. It channels finance, technology, and know-how to forest-dependent rural communities who otherwise lack resources. These projects tackle deforestation in increasingly novel and creative ways. For instance, forest preservation projects hire local community members to patrol the forest and stop illegal logging and encroachment, as well as build fire lines to protect against wildfires. Projects often support farmers wanting to switch to more effective and sustainable land management practices, thereby reducing pressure on surrounding forests. Projects also provide life-saving benefits such as access to health care and clean water, as well as life-changing opportunities, such as education. In a nutshell, projects are working to transform local economies so that they no longer have to depend on cutting down the forest.

The Guardian and Greenpeace article also disregards updates that have been made to Verra's methods for measuring the impact of rainforest preservation projects, precisely what they claim to be concerned about. Last month, we announced a comprehensive set of updates, including to the Jurisdictional and Nested REDD+ Framework (JNR), which followed a thorough two-year process comprising multiple phases of expert and academic input and peer review, as well as two rounds of public stakeholder consultations. The detailed updates are being published tomorrow (15 April), with a number of further updates scheduled over the coming year. To our knowledge, none of these changes are referenced in the article, even though they were discussed at length with the reporters and represent our commitment to making sure the accounting for emission reductions from forest preservation efforts is as accurate as possible, consistently incorporates the latest scientific best practice, and supports government-led efforts to stop deforestation. At a minimum, the Guardian should be informing its readers that this now-outdated article is a rearview-mirror exercise, that may provide some limited historical perspective, but is not a reflection of things on a going-forward basis.

Our detailed substantive critique of their article is set out in a separate Technical Annex. However, one of the key problems with their assessment is that it compares deforestation rates in projects concurrently against reference regions that were previously impacted by deforestation. For obvious reasons, these reference regions face different forward-looking deforestation pressures: significant areas of their forest were cut down in the past. These reference regions are important for establishing the threat of future deforestation in the project area – but are wholly inappropriate to assess project performance today. This methodological flaw in The Guardian/Greenpeace approach downplays the considerable success of Verra's projects in preserving standing trees.

To be clear, Verra welcomes attention and scrutiny that is founded on honest and well-informed curiosity. This article, in light of its bias, ignorance, and one-sidedness, does not qualify. Furthermore, the article uses faulty logic in extrapolating, without evidentiary basis, that alleged problems with six projects means that millions of credits “may” be questionable. Such a claim is dangerous as it threatens to undermine one of the bright spots in the fight against climate change and the protection of natural tropical forests. There is simply no credible way that such a preposterous, unfounded and overreaching statement could be made and be considered good journalism.

Given these facts, Verra finds that Greenpeace and The Guardian are one-sided: they have not presented an accurate version of what, in fact, has been a real success story in fighting the scourge of deforestation. Perhaps this is the kind of one-sided advocacy piece that has a place in *Unearthed*, where a reader knows of Greenpeace’s agenda, but it has no place being passed off as journalism worthy of The Guardian. The sad irony here is that this baseless attack by The Guardian on the people who work hard every day to slow the ravaging toll of deforestation is just going to make the problem worse, not better.

14 April 2021

David Antonioli
Chief Executive Officer

Verra is a non-profit organization that develops and manages environmental and social standards. These standards include the Verified Carbon Standard (VCS), which is the world’s largest program for issuing carbon credits.

TECHNICAL ANNEX

Background

The world's tropical forests are being destroyed, driven by powerful economic and political forces such as mining, logging and industrial agriculture. Unchecked, tropical deforestation will make it impossible to stop runaway climate change and thus achieve the objectives set out under the Paris Agreement, given the vast volumes of carbon dioxide that are currently sequestered in standing forests.

The Verified Carbon Standard (VCS) Program is the only program operating at multiple levels – from national- to project-level activities – that gives countries and forest communities an incentive to preserve and restore their tropical forests, rather than destroy them. And it does so while safeguarding biodiversity as well as the ancestral ways of life of indigenous and rural communities.

How does the VCS work with regards to forest preservation and restoration projects? First, it requires a project to be implemented to preserve or restore a forest. Second, it assesses the impact of this project against a credible baseline (i.e., what would happen to the forest in the absence of the project). Third, it issues carbon credits equivalent to this impact: one credit equals one tonne of carbon dioxide equivalent that would otherwise have been released into the atmosphere. The project's sponsors can sell these credits to governments, corporate buyers, and others who then neutralize their emissions or to measure their contributions to stopping climate change. The revenues generated by the sale of the carbon credits serves to sustain the implementation of project activities on the ground.

These tropical forest preservation and restoration projects are known under the acronym "REDD+", which stands for Reducing Emissions from Deforestation and Forest Degradation (the plus sign indicates activities that also include conservation, sustainable management of forests and enhancement of forest carbon stocks).

Mr. Greenfield (The Guardian) and his Greenpeace partners allege that credits from certain REDD+ projects were incorrectly calculated and, by extension, that claims made by the credits' purchasers are not credible. However, the authors' allegations are problematic for the following reasons.

Technical Errors

The research behind the article is riddled with technical errors. Our communication with the reporters and a review of one of their data analyses indicate that they do not understand how to properly assess the impact of REDD+ projects.

A REDD+ project is successful if it reduces deforestation compared to the baseline. To set a baseline under the existing methods, the following steps are taken:

(a) A reference region (comparison area) is selected. This region shares the same geophysical characteristics as the project. Per our *Methodological Requirements*, which have been developed over many years with expert, academic and broad stakeholder input, this region is also "similar to the project area in terms of drivers and agents of deforestation and/or degradation, landscape configuration, and socio-economic and cultural conditions".

(b) The rate of deforestation in that reference region over at least the previous 10 years is established.

(c) That rate of deforestation in the reference area serves as the baseline for the REDD+ project, given the similarities between it and the reference region. Importantly, the patterns experienced in the reference region in the *historical* 10-year period are expected to play out in the project area during the project implementation.

Every baseline is independently verified (by a third-party auditor) against the VCS Standard and an independently assessed methodology, which sets out the rules and requirements for how such baselines are to be set.

Mr. Greenfield and his Greenpeace partners have undertaken three distinct research methodologies to prove their point, but each one disregards important elements of the project development and assessment process, therefore producing erroneous results.

The first analysis (August 2020) assessed absolute primary forest cover loss using satellite imagery in the project area and did not take into account changes in the deforestation *rate;* it simply concluded that the projects had failed if any deforestation occurred after the project start date. This ignores the fact that slowing deforestation represents real progress for climate action, and the fact that stopping deforestation completely is incredibly difficult and will take time. As a result, this analysis was roundly criticized by the Global Forest Watch Initiative at the World Resources Institute, an independent open-source web application that monitors global forests in near real-time.

The second analysis (early 2021) took a different approach and sought to evaluate the deforestation rate in the project areas as compared to deforestation in a comparison area selected by the research team. While this is technically a better approach, the criteria used to select these alternative comparison areas do not accurately reflect the full set of criteria needed to properly establish a reference area (see above). The results from this analysis are therefore not credible. Additionally, these alternative baselines were established over the period 2001- 2019 for all projects, regardless of project start date, which means the timeframe significantly overlapped with the implementation of the projects. This approach contravenes the basic tenet of establishing a credible baseline which is generally defined as an "*initial* set of critical observations or data used for comparison or a control [emphasis added]," meaning, this data is typically established prior to the onset of a study. In accordance with this definition, the VCS rules require that baselines "shall be based on *historical factors* over at least the *previous 10 years* [emphasis added] that explain past patterns and can be used to make future projections of deforestation" (Section 3.4.14(2)).

The third analysis looked at baselines in the reference regions used by the projects. However, this analysis still uses incorrect timeframes for establishing baseline deforestation rates and considers deforestation in the reference region at the same time the project is being implemented. The approach then compares deforestation rates in projects concurrently against their reference regions which were previously impacted by deforestation. For obvious reasons, these reference regions face different forward-looking deforestation pressures: significant areas of their forest were lost in the past. As a result, comparing deforestation rates in the reference region and the project areas during the same time period is a wholly inappropriate approach for assessing project performance. Patterns in the historical period of the reference area would be expected to play out in the project area, were it not for the project activities.

The whole point of a REDD+ project is to reduce or stop that threat from impacting the project area *before it is lost*.

The 100-Year Permanence Argument

The reporters make frequent reference to the concept that the carbon storage resulting from these forest projects should be guaranteed for 100 years to offset greenhouse gas emissions while the lifespan of the project typically is 20 or 30 years. The 100-year reference is related to the estimated atmospheric lifetime of CO_2 and is separate from and unrelated to the crediting period of a project, which is typically 20-30 years.

This is, first, a misunderstanding of the VCS rules. VCS forest carbon projects may have a crediting period of 20-100 years. This reflects not the project "lifespan", but the length of time for which they can claim carbon credits. These projects must have a "project longevity" of and implement activities for at least 30 years. In addition, the shorter the project, the higher the non-permanence risk buffer withholding will be, which helps to manage risk of any "reversal" (a loss of carbon) later.

This argument neglects the fact that acting now can help us stay below the planet's tipping point because of the very real impact avoiding deforestation and forest degradation today has on climate mitigation. Every tree that is not felled will therefore not emit carbon into it. Such short-term carbon avoidance of emissions is critical because it results in lower CO_2 accumulation in the atmosphere which will reduce global warming.

The insistence on projects needing to stay in place for 100 years also disregards the specific role and impact REDD+ projects have in the long term. As carbon projects across all sectors, forest carbon projects are a transition mechanism to longer-term, low-emissions development. Over time, they create and sustain economic models that value the forest standing more than cutting it down and that enable people to earn livelihoods from preserving them.

The 30-year crediting period (i.e., the length of time it will seek carbon credits) of a project does not mean that its interventions will stop or be reversed after that period. Instead, the goal is for a project's activities to be transformed into lasting policy interventions that will lead to long-term systemic changes. For example, carbon finance helped support the early implementation of renewable energy projects around the world, which has now completely transformed the power sector in many countries; as a result, such activities in most countries are considered by many, including us, to no longer need carbon finance. The original projects, and scores of others now implemented have not stopped producing renewable energy as a result – rather, carbon markets helped drive the transformation of the industry.

Finally, the VCS also ensures the permanence and the environmental integrity of its carbon credits in the case of a "reversal" (i.e., after issuing credits for sequestering CO_2, a project suffers a loss event, such as a fire, that releases the sequestered CO_2 back into the atmosphere). The VCS requires all land-based projects to set aside a risk-adjusted percentage of the emission reductions and removals achieved, which are then placed into a global buffer pool. The buffer pool works much as insurance does, and "buffer credits" – managed by the VCS (not by the project owner) – can be canceled when reversals occur.

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Dear Bibi and Damian,

Thank you for your email dated 19 April 2021.

Unfortunately, we remain gravely concerned that you do not understand how our requirements work and, as a result, are on the verge of publishing a deeply flawed article that could undermine both forest preservation efforts and The Guardian's reputation for fair and accurate journalism.

For the record, we stand by 100 percent of our first response (transmitted via email on 14 April 2021). Nothing in this second response is to be understood as modifying or retracting any part of our first response. Our intention here is to continue to warn that your approach is based on misconceptions and also suffers from further flaws, which means that any story flowing from that approach will be fatally flawed.

Flawed Analysis

Specifically, we are deeply concerned that you continue to misunderstand how data from reference regions is used to assess the effectiveness of REDD projects. This misunderstanding results in the profoundly flawed methodological approach that underlies your entire analysis.

You write: "Our analysis compares predictions projects made about reference regions (crucially excluding project areas) with figures from Hansen et al data for forest loss in those same reference regions (excluding project areas)."

As already outlined (please see the first item in the "Technical Errors" section in our first response), and reiterated here, the process REDD projects undertake to establish their baseline is as follows:

- A reference region (comparison area) is selected. This region shares the same geophysical characteristics as the project. Per our *Methodological Requirements*, which have been developed over many years with expert, academic and broad stakeholder input, this region is also "similar to the project area in terms of drivers and agents of deforestation and/or degradation, landscape configuration, and socio-economic and cultural conditions".
- The rate of deforestation in that reference region over at least the previous 10 years is established.
- That rate of deforestation in the reference area serves as the baseline for the REDD+ project, given the similarities between it and the reference region. Importantly, the patterns experienced in the reference region in the historical 10-year period are expected to play out in the project area during the project implementation (i.e., not concurrently).

As previously explained in our first response, the problem with your approach is that it uses incorrect timeframes for establishing baseline deforestation rates, and considers deforestation in the reference region ***at the same time*** the project is being implemented.

The approach then compares deforestation rates in projects concurrently against their reference regions which were previously impacted by deforestation. For obvious reasons, these reference regions face different forward-looking deforestation pressures: significant areas of their forest were lost in the past. As a result, comparing deforestation rates in the reference region and the project areas during the same time period is a wholly inappropriate approach for assessing project performance. Patterns in the historical period of the reference area would be expected to play out in the project area, were it not for the project activities. The whole point of a REDD+ project is to reduce or stop that threat from impacting the project area before it is lost.

Predetermined Conclusion

Also, you say that you dispute our statement that you had a predetermined conclusion; rather than letting the facts guide you, the key conclusions were reached in advance, which is a clear reflection of the agenda-driven "journalism" we are objecting to here. This is not supposition on our part; we have this in writing from Mr. Greenfield. When he reached out to the REDD project developers last August, Mr. Greenfield wrote:

"We are proposing to write an article that reports:

- Vast expanses of virgin forest are disappearing from tree conservation schemes used by major airlines to offset carbon emissions.
- The basis on which carbon credits have been generated and sold is unreliable and air passengers cannot be sure emissions from their journey have been offset because of the primary forest loss.
- While many of the projects analysed perform high quality conservation work in threatened regions, airlines cannot rely on such projects to make net-zero commitments about climate change."

Further, in emails to the projects in early February, Mr. Greenfield stated:

- "Based on analysis of ten REDD+ projects used by major airlines, several may have overstated emissions reductions due to unclear baselines used, accelerating rates of deforestation and concerns over the permanence of the schemes.
- The basis on which carbon credits have been generated and sold to passengers is unreliable and air passengers cannot be sure emissions from their 'carbon neutral' journeys have been truly offset because of the inherent uncertainty in the REDD+ and Verra methodologies.
- While many of the projects analysed perform high-quality conservation work in threatened regions, airlines cannot rely on such projects to make net-zero commitments about climate change because of the uncertainty shown in the MIS analysis."

This is not fact-based journalism. It is something more akin to a political campaign, where someone sets out to defame a rival candidate along certain lines and then manufactures the “dirt” needed to do so. All we ever expected here was a fair journalistic approach, where you look into a topic, find the facts, and then either report on them or not. Nothing like that is happening here.

Questions

With regard to your questions about the consolidation of REDD+ methodologies:

- “Regarding permanence. Is deforestation monitored by Verra after a project crediting period has come to an end; either currently or under the new methodology?”

  No. However, all remaining buffer credits at the end of the crediting period are cancelled to offset any future losses. In addition, as we’ve explained previously, the purpose of projects is to transform local economies so that communities and individuals have alternative sources of income and no longer have to depend on cutting down the forest. In the long run, as countries increasingly develop concrete plans to stop deforestation, project activities will be incorporated into lasting policy interventions that will lead to long-term conservation of forests.

- “Does the new Jurisdictional and Nested REDD+ (JNR) Framework apply to any of the projects we have mentioned?”

  The JNR Framework is for jurisdictional accounting and provides the tools to integrate project activities (see our response to your question below for an explanation of how the tools work). The risk mapping tool and allocation tool can also be used by jurisdictions that are applying other jurisdictional accounting frameworks for the purpose of nesting. Where the jurisdiction does not yet have a jurisdictional REDD program in place, projects may remain as “standalone” activities, and the forthcoming consolidated methodology will apply to all such REDD projects. The consolidated methodology will require the same risk mapping and allocation tools and will apply to all existing projects as of their next required baseline update. In cases where jurisdictions establish FRELs prior to the time a project is scheduled to update its baseline, the jurisdiction may require a shorter timeframe to do so. So, in short, yes, our new rules will apply to all projects including all of those analyzed by MIS.

- “In Verra’s release about its new measures, it states that it will “Require the use of a qualifying FREL…”. FRELS are described as a “starting point”. How will projects adapt these to create baseline deforestation scenarios? Is this yet known.”

  Yes, the FREL is the jurisdictional Forest Reference Emission Level, based on historical deforestation and degradation over the last 4-6 years. Once determined, the jurisdiction may apply the “risk mapping tool,” to identify the areas around the jurisdiction most at threat (largely based on distance from historical deforestation/degradation). The “allocation tool” then uses the FREL data (e.g., the rate of deforestation) and the risk map to allocate where future deforestation is likely to occur. The project baseline is thus determined by the results of these tools as projects

are assigned their “part” of the jurisdictional FREL. Going forward, projects will no longer use a reference area to establish their baseline.

These questions are good ones to ask as they, and our responses, should start give you a better understanding of how our requirements work. However, it is rather disappointing you are coming to these questions only after eight months of allegedly independent investigations. Anyone wanting to understand how our program works would have asked these types of questions months ago and would have had a treasure trove of information to review readily at their disposal.

22 April 2021

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Chief Executive Officer

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Dear Bibi and Damian,

Thank you for your emails dated 23 and 26 April 2021 setting out further questions. Below please find our responses to each of your questions.

Question 1

"We are aware of a number of approaches currently under discussion for how credits are issued. Under the approach you are pursuing our understanding currently is that credits could still be issued at a project level but that they would be issued against baselines drawn up at a jurisdictional level and then broken down using the allocation tool based - for the most part - on local historical deforestation (I note you are consulting on this).

Whilst projects could be/would be nested within jurisdictional programmes and reference levels audited credits would be issued directly by the projects against success in reducing deforestation within the project area. Projects-level crediting would not be dependent on what happens elsewhere in the jurisdiction going forwards except in as much as that would influence the next national reference level and so the project baseline when it is revised in 4-6 years.

In short, projects continue to issue credits independently but within a national framework. Is this understanding correct and - if not - please do clarify."

Response:

Baselines: Your understanding of how baselines will be established going forward appears to be correct: the process will require the development of a jurisdictional baseline (Forest Reference Emission Level, FREL) and then allocating that down to projects based on a risk mapping tool and the allocation tool.

Project-level crediting: How project-level activities are credited is a policy decision that each government needs to make. The JNR Program Guide lays out three scenarios, which can be summarized as follows:

- *Scenarios 1 and 2*: Governments can decide to allow projects to issue credits against their performance. Under Scenario 1, there is ONLY project level crediting based on the FREL; Scenario 2 is for jurisdictional programs and allows crediting to both the jurisdiction and projects.
- *Scenario 3*: Is only for crediting to the government who can then oversee/supervise the revenues projects receive through a benefit-sharing mechanism that would be established and agreed to by the government and projects.

Scenarios 1 or 2 would give project developers the certainty to commit resources/investment for forest protection while also also allowing governments to benefit, for example, in the form of a tax or a share of the emission reductions achieved.

Question 2

"In general terms and given the rapid development in this area we are interested in any comment you have regarding the timing of these changes. What they are designed to achieve and why they are being rolled out at this point?"

Response:

Our role as a standard setter is to make sure our requirements reflect best practice, lessons learned and the latest scientific findings. We therefore constantly update our requirements through extensive public consultations and other ways of obtaining input from stakeholders. The most recent changes to JNR are the product of our most recent update process which began more than two years ago and which included a first consultation (December 2019 - January 2020) and a second consultation (October - December 2020), as well as input from our Stakeholder and Advisory groups, and piloting the new tools with countries and projects around the world.

Question 3

"Under the proposed changes will it be possible for projects to select reference regions separate to the project area itself or will project area reference regions essentially comprise the project area with deforestation analysed historically over a 4-6 year period. If the latter, how will base-lines be re-calculated as projects succeed in reducing deforestation within their project areas."

Response:

The new requirements for establishing baselines for nested projects do not use reference areas, and instead require that baselines are allocated from jurisdictional Forest Reference Levels (FRELs) where one has been developed for the jurisdiction.

FRELs are based on historical average GHG emissions (guidance on the use of historical deforestation trends is forthcoming) from the past 4-6 years. Experts agree that this is the optimal method for predicting near-future carbon stock changes.

A new Allocation Tool and the new JNR Risk Mapping tool enable a jurisdiction to allocate its FREL throughout its territory, including to projects, based on deforestation and/or forest degradation risk in and around it. This will allow nested projects to set their baselines based on their respective government FRELs.

The forthcoming consolidated REDD+ methodology will apply to all standalone projects (i.e., those in countries without FRELs or REDD+ programs at the jurisdictional level) as of their next baseline update, and will use the same approach as outlined above. Specifically, projects will essentially use the entire jurisdiction as the reference area, use the same accounting rules as setting a FREL to establish a jurisdictional-level baseline, and then allocate that to individual projects using the risk mapping and allocation tools.

27 April 2021

David Antonioli
Chief Executive Officer

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Dear Patrick,

To begin, we want to be very clear that we are not amending any aspect of our previous responses, which we stand by 100 percent. Our core concerns about the work you are doing -- and how you are doing it -- remain unchanged.

In response to your question: No, the new approach to setting baselines does not apply to existing VCUs from REDD+ projects. Those projects followed the requirements and the accounting methodologies that were in place when they were registered and which were developed taking into account best practice, lessons learned, the latest scientific findings at the time, and extensive stakeholder input. Given those projects followed the program requirements and the respective accounting methodologies, including having the project design validated and the results verified by independent auditors, those VCUs represent real and permanent emission reductions.

As we mentioned already, our role as a standard setter is to make sure our requirements reflect best practice, lessons learned and the latest scientific findings, and in order to achieve that we constantly update our requirements. In addition, we need to make sure that any new rules apply to existing projects, which is why we require existing REDD+ projects to apply the new rules, which will happen when they need to update their baselines.

As we indicated in our media briefing, the new approach to setting baselines (based on Forest Reference Emission Levels, FRELs) is a different way of doing this, but does not mean that the previous approach was inherently bad. Indeed, there are many experts who argue that the level of precision required for jurisdictional baselines is much lower than what is currently required for establishing baselines using reference areas, and could therefore result in not properly recognizing the level of threat faced by particular patches of forest. In addition, it is important to note that the emergence of FRELs has enabled the integration of projects and jurisdictional efforts, in many ways through the accounting, which we believe is critical to ensuring that our program supports long-term forest conservation efforts. Again, as a standard setter, we need to weigh the scientific evidence and the input we have received to make sure our requirements lead to credits that have integrity and are moving us towards a future where forests are protected.

And yes, this change is analogous to some of the technological developments we have seen in audio. As a result of progress in this area, we now have technologies like mp3 files and satellite radio. However, records still exist and produce excellent sound quality, even though they may not be as simple to store and are not as readily shared as electronic formats. But just because most of us rely on electronic formats for listening to music, this does not discount the value of records. In the end of the day, both electronic formats and records produce music, and both previous and current approaches to setting REDD+ project baselines generate real and permanent emission reductions.

Please consider this additional response as one that builds upon our earlier comments and is 100 percent in keeping with them. In no way should our responsiveness to your follow-up question be interpreted as a sign that our earlier concerns or objections have been withdrawn or are being modified here.

28 April 2021

David Antonioli
Chief Executive Officer

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