Plastic Recovery and Recycling Project Accounting Standard

Introduction to the first consultation

Julianne Baroody & Sneha Balasubramanian

26 March 2020
Verra organizational overview

- Non-profit organization founded in 2007
- Headquartered in Washington, DC; staff in US, Colombia, Peru and Chile

Key strengths
- Project experience (>1600 projects registered; 25 project types in over 70 countries)
- Convening diverse range of stakeholders, developing workable frameworks → drive finance to high-performing projects/policies/actions
- Innovation
Webinar overview

▪ The 3R Initiative
▪ The Plastic Recovery and Recycling Project Accounting Program
▪ Document for consultation: Plastic Recovery and Recycling Project Accounting Standard v0.1
▪ Questions
▪ How to use Collaborase
Objective

Catalyze corporate leadership to reduce plastic waste through internal and supply chain actions and by supporting recovery and/or recycling projects to mitigate plastic waste that a company cannot address directly.

Secretariat

BVRIO, VERRA

Steering Committee

CONSERVATION INTERNATIONAL, DANONE, Lloyd's Register, McKinsey.org, Nestle, South Pole, SYSTEMIQ, Tetra Pak, Veolia
The Plastic Accounting Program
Justification

Waste is often recovered by waste pickers who work in unsafe conditions and do not earn a livable wage.

32% of all plastic packaging leaks into ecosystems.

Only 14% of global plastic packaging is currently recycled.

Data from the Ellen MacArthur Foundation and World Economic Forum’s *The New Plastics Economy — Rethinking the future of plastics* (2016)
Objective & benefits

Support and scale-up activities that increase plastic waste recycling and/or recovery from the environment

- Enables robust impact assessment and comparable and transparent reporting
- Addresses social risk
- Facilitates project portfolio investment decision-making and prioritization
- Drives increased availability of recycled plastic feedstocks
- Supports corporate plastic use and waste commitments and claims
- Catalyzes investment in high-impact projects
Plastic Accounting Program value proposition

Consistent, third-party assessed accounting of plastic waste recovery and/or recycling, with social and environmental safeguards

Generate plastic credits for activities that exceed baseline recovery or recycling rates

Use cases

Achieve corporate commitments: “net zero waste”, “net zero plastic neutral”

Support extended producer responsibility schemes
Activities

- Waste collection from environment, incl. ocean cleanup and community-based projects
- Development of new material recovery infrastructure
- Waste picker recyclable material recovery
- Development of new recycling processes and technologies
- New activity types driven by market opportunities
The Plastic Accounting Program

- Plastic Recovery & Recycling Project Accounting Standard
- Registry System
- Independent Auditing
- Accounting Methodologies
**Governance**

**Plastic Standard Development Committee (PSDC)**
- Guide development, pre-approve v1.0 of the Plastic Standard

**Plastic Standard Technical Advisors**
- Support specific elements of standard development on an ad hoc basis

**Verra Board**
- Two Board members on the PSDC; approve v1.0 of Plastic Standard
Plastic Standard Development Committee members

- Daniela Albuquerque, BVRio
- Shannon Bouton, McKinsey.org
- Patrick Burgi, South Pole
- Jim Cannon, Verra Board
- Lindsay Christianson, Plastic Bank
- Joi Danielson, SYSTEMIQ
- Rachel Goldstein, Mars
- Alix Grabowski, WWF
- Jennifer Howard, Conservation International
- Richard Helling, Dow
- Mark Kenber, Verra Board
- Vivien Luk, WORK
- Christie Pollet Young, SCS
- Cesar Sanches, ValGroup
- Lakmini Senadheera, Sustainable Future Group
- Komal Sinha, rePurpose
- Kendall Starkman, Lonely Whale
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**PROGRAM LAUNCHES January 2021**

**Timeline**
The Plastic Standard
Key requirements in v0.1 (1 of 3)

- **Scope**
  - Material: seven types of plastic, composite materials containing any of the seven types of plastic
  - Approved project activities

- **Project design**
  - Single or multiple activities, multiple instances of project activities, or grouped projects

- **Ownership**
  - Demonstrated by legal right to control and operate project activities
Key requirements in v0.1  (2 of 3)

- **Start date**
  - Date on which the project began recovering or recycling plastic waste

- **Project crediting period**
  - Time period for which plastic waste recovered or recycled by the project is eligible for issuance as plastic units
  - Renewed periodically

- **Baseline scenario**
  - Plastic waste management activities that would most likely occur in the absence of the project activity
  - Could be historic or projected
Key requirements in v0.1

- **Additionality**
  - Project activities must result in recovered or recycled plastic waste in excess of what would be achieved under a ‘business-as-usual’ scenario

- **Safeguards**
  - Environmental and social requirements for ‘doing no harm’
  - Stakeholder engagement throughout the life of the project
  - Public comment periods prior to each assessment

- **Program definitions**
  - Appendix 1 of the document
Questions?
Public consultation closes 26 April
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Julianne Baroody, jbaroody@verra.org

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Public consultation via Collaborase

Collaborase is an online software that supports an unlimited number of reviewers and allows reviewers to easily provide comments and navigate documents

Registering to view the document

If you have any questions regarding the Plastic Standard or its development process, please visit the Verra website or send an email to SBalasubramanian@verra.org.

Enter your email address

Submit
Your view in Collaborase

Plastic Recovery and Recycling Project Accounting Standard

Note to Reviewers

Updated 3 days ago by Sneha Balasubramanian

Welcome to the Plastic Standard - thank you for taking the time to review the Standard.

We invite you to provide all and any feedback you have on the Standard. Some questions you may bear in mind while reading the Standard include:

- Do you have any general feedback on the Standard?
- Do you think the Standard will help meet the needs of relevant stakeholder groups (e.g., corporates looking to use the Standard for project accounting or to purchase credits, potential recovery or recycling project developers)?
- Are the requirements of the Standard straightforward and easy to interpret? Are there requirements missing or some that might be too burdensome on projects?

1 Introduction

Updated 3 days ago by Sneha Balasubramanian

The Plastic Recovery and Recycling Project Accounting Standard (Plastic Standard) provides a global standard for plastic waste management...
How to comment in Collaborase (1 of 3)

1 Introduction

The Plastic Recovery and Recycling Project Accounting Standard (Plastic Standard) provides a global standard for plastic waste recovery and recycling projects. The Plastic Standard is operationalized by the Plastic Recovery and Recycling Project Accounting Program (Plastic Accounting Program) to enable the validation of plastic recovery and recycling projects, and the verification of recovered and/or recycled plastic waste. The three principal documents of the program are the Plastic Recovery and Recycling Project Accounting Program Guide (Plastic Accounting Program Guide) (to be developed), the Plastic Standard and the Plastic Recovery and Recycling Project Accounting Methodology Requirements (Plastic Accounting Methodology Requirements) (to be developed). The Plastic Accounting Program Guide describes the rules and requirements governing the Plastic Accounting Program and further describes the constituent parts of the program such as the project registration process, the Verra registry system, the methodology approval process and the accreditation requirements for validation/verification bodies. The Plastic Standard provides the requirements for developing projects, as well as the requirements for the validation, monitoring and verification of projects that recover and/or recycle plastic waste. The Plastic Accounting Methodology Requirements document provides the rules and requirements for developing new plastic recovery and recycling methodologies.

The Plastic Standard can also be used by plastic waste recovery and/or recycling projects that intend only on accounting for the results of their recovery and/or recycling activities, and are not interested in issuing plastic recovery units or plastic recycling units (plastic units). Projects using the Plastic Standard solely for accounting purposes are not eligible to issue plastic units. Therefore, requirements pertaining to the issuance of plastic units and eligibility requirements for crediting are not applicable to such projects and are noted as such.

The Plastic Standard has been developed with the support of the 3R Initiative (3RI) (see Appendix 2 for the full list of acknowledgements).

Note to readers - All documents cited as "to be developed" are subsequently referred to throughout this draft as documents that are already developed to avoid edits to language in future drafts. The documents are currently under development and will be part of the Plastic Accounting Program launch in 2021.
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The Plastic Standard can also be used by plastic waste recovery and/or recycling projects that intend only on accounting for the results of their recovery and/or recycling activities, and are not integrated in leading plastic recovery units or plastic recycling units (plastic value).
How to view comments in Collaborase

2.1 Scope of Plastic Accounting Program

Updated 3 days ago by Sneha Balasubramanian

Comments

[1 comment]

7 type of plastics is no longer useful - we need more polymers and granularity in our codes

Reviewer Comment opened by Ali Khalifa 1 day ago on version 6

2.1.1 The scope of the Plastic Accounting Program includes:

1. The seven types of plastic: Polyethylene Terephthalate (PETE or PET), High-Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Low-Density Polyethylene (LDPE), Polypropylene (PP), Polystyrene or Styrofoam (PS) and Other Plastics (O).
2. Composite materials containing the plastic types listed above.
3. Project activities supported by a methodology approved under the Plastic Accounting Program through the methodology approval process.

The scope of the Plastic Accounting Program does not currently include project activities that undertake the reduction or reuse of plastic waste. The program may be expanded to include the reduction and/or reuse of plastic waste in the future. Plastic waste sorting can be considered as part of a recovery or a recycling project depending on its position in the value chain, and plastic units shall be issued accordingly.
How to reply to comments

Answers to questions #3

1) The standards appear to straightforward and adaptable within our recycling network. A simplistic overview of all standards in the form of a "check-box" table might help clarification.
2) Yes, to the best of our current knowledge.
3) See 1, a condensed overview would help clarification.

Your reply

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Editorial

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How to vote on comments

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