Verra Announces Updates to Forest Preservation and Restoration Efforts

Media Briefing

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Who is Verra?

- Verified Carbon Standard
- Jurisdictional & Nested REDD+
- Climate, Community & Biodiversity Standards
- California Offset Project Registry
- Sustainable Development Verified Impact Standard
- Plastic Waste Reduction Standard

Verra
VCS most widely-used crediting mechanism

The 1.5 degree challenge

All sectors decarbonize to a very large extent, at a pace set by technology readiness, cost-effectiveness, and ease of implementation.

Emissions per source, billion metric tons of carbon dioxide (GtCO₂)

2016 2030

- Industry
- Transport
- Power
- Buildings
- Deforestation
- Agriculture
- CO₂ removal

McKinsey & Company, The 1.5 degree challenge, April 2020
By 2030, deforestation would need to decline by more than three-quarters. If certain economic sectors decarbonize more slowly, deforestation would have to be nearly halted to compensate.

McKinsey & Company, *The 1.5 degree challenge*, April 2020
Need large reductions in deforestation

Annual deforestation rates, 2030 vs 2016, million hectares

Reduction required by scenario:

- 77% reduction
- 91% reduction
- 91% reduction

2016: 14 million hectares
2030:
- Scenario A: 3 million hectares
- Scenario B: 1 million hectares
- Scenario C: 1 million hectares

McKinsey & Company, The 1.5 degree challenge, April 2020
REDD+ contributes to the SDGs

[Image: South Pole, Kariba REDD+ project]

[Images of various projects related to REDD+ and their contributions to the SDGs]

1. No Poverty
2. Zero Hunger
3. Good Health and Well-being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation, and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice, and Strong Institutions
17. Partnerships for the Goals
Need to integrate REDD+ interventions

Government (Jurisdictional) Programs

Project A
Project B
Project C
Project D
Updates

- Updates are result of 10 years’ experience, and 2 years of stakeholder, expert and public consultation

- Updates intend to:
  - Integrate jurisdictional and project accounting
  - Reflect latest scientific best practice
Integrate jurisdictions and projects

• Start with country deforestation “reference level”
• Use a risk map and new Allocation Tool to set project baselines
  • Top-down instead of bottom-up
  • Developed with governments, projects

Photo: Flavio Carpio
Reflect latest scientific best practice

- Use more recent deforestation data
- Update more frequently
- Introduce additional minimum quality requirements for country reference levels
- Improve rights to emission reductions

Photo: Andres Dallimont
Thank you

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