How REDD Supports Corporate Climate Goals

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Photo by FUNDAECO / REDD Conservation Coast Project
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
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

Verra is disappointed to see the publication today of an article in the... see more.
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)

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

Deforestation Source: INPE (2022)
Date: SIRGAS 2000
Prepared by:
Biofilica Ambipar Environmental
**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
High-quality tropical forest carbon credits are essential to combating 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)

Important Considerations Related to Nesting of REDD+ Projects

29 January 2020

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
Thank You

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