

# Why **large-scale forest protection** must urgently be part of corporate climate mitigation strategies

**How the jurisdictional approach to emission reduction crediting unlocks transformational and systemic change**

# Executive Summary

There is no solution to the climate crisis without ending tropical deforestation.

Tropical forest loss is a leading source of greenhouse gas emissions. Protecting tropical forests around the world is urgent and critical to reaching the Paris Agreement goal of keeping global temperatures below 1.5 degrees Celsius above preindustrial levels, while also supporting sustainable development and enhancing biodiversity.

Ending tropical deforestation is also a business and economic imperative. Consumers and shareholders are demanding corporate action from businesses whose supply chains are associated with deforestation. Tropical forests also have an important role to play in minimizing the global economy's costs of transition to climate stability, as investment in maintaining natural carbon sinks is less expensive than technological solutions. Tropical forests also provide additional irreplaceable co-benefits and ecosystem services.

There are strong reasons to prioritize forest protection over the next decade as forest protection is a faster, more scalable, and less expensive way of lowering levels of carbon in the atmosphere than just about any alternative. Protecting forests is not the only way that nature can help combat the climate threat; reforestation and other natural climate solutions (NCS) are also important, but protection is perhaps the largest scale and most cost-effective near-term opportunity.

How can companies support this urgent global imperative? As they chart their paths to meet science-aligned decarbonization and net-zero targets, many corporations are looking for additional opportunities to use emissions reduction credits to compensate for residual emissions. One priority source of low-cost, high-integrity emissions reduction credits is large-scale forest protection efforts at the level of entire countries or sub-national jurisdictions – known as the jurisdictional approach. The jurisdictional approach to forest carbon crediting has many advantages, including incentivizing governments to take actions necessary to reduce deforestation, alignment with accounting frameworks negotiated under the Paris Agreement, reduced risks of threats to environmental and social integrity, opportunities for public-private collaboration, synergy with efforts to reduce deforestation within supply chains, and ability to reach large scale.

Over the past two decades, support for forest protection at the jurisdictional scale has largely been left to public donors, while most corporate support has been directed to standalone carbon projects where forest conservation efforts are confined to a relatively small area. While project-based emissions reduction activities can have decent impacts when done properly, they do not come close to matching the scale needed to address the deforestation and climate crisis. Further, many actions needed to stop deforestation – such as enforcement and regulatory reform – can only be taken with the cooperation and direct participation of the public sector.



In contrast, a jurisdictional-scale approach to forest protection incentivizes an ‘all tools’ approach – bringing together public, private and civil society actors – that unlocks all resources available to deliver systemic impact across governed territories. Such an approach creates an enabling environment for local and private efforts on the ground. Carbon accounting is performed across the entire jurisdiction and leverages the power of the public sector to regulate and enforce forest and land use policies.

Jurisdictional-scale action to protect tropical forests has been around for at least two decades, but to date there has been a struggle to mobilize the levels of funding required to stimulate ambitious government policies or the required in-country investment. Companies can and should play an instrumental role in ramping up demand for emissions reduction credits from forest protection, alongside increased support from governments, to help end deforestation around the world.

This White Paper argues that companies should consider purchasing high-integrity emissions reduction credits from jurisdictional-scale forest protection programs on their pathways to net zero. These jurisdictional programs provide a systemic hope to reversing deforestation while supporting the global effort to combat climate change, address biodiversity loss, and support Indigenous Peoples and local communities.

### ***This White Paper reinforces five key points:***

1. Insofar as companies have reduced their own emissions within their operations and value chains in line with the latest science, they should consider the purchase and retirement of ER credits from jurisdictional forest protection to augment and accelerate their impact in reducing overall emissions, while protecting nature and supporting communities.
2. Tropical forest protection should be an urgent priority for companies seeking to purchase emissions reduction credits, because it offers incomparable greenhouse gas mitigation and co-benefits.
3. Jurisdictional-scale crediting offers companies access to scale and integrity, while delivering significant environmental and social benefits in line with international decisions under the United Nations Framework on Climate Change (UNFCCC).
4. Project-based interventions can continue to play an important role supporting place-based impacts and should be integrated within jurisdictional accounting systems.
5. Companies should urgently consider participating in collective action opportunities to accelerate jurisdictional-scale forest protection by sending a demand signal for future credits, while promoting sustainable livelihoods for Indigenous Peoples and other forest-dependent communities.

## Protecting tropical forests is critical for a Paris-aligned pathway



Tropical forests represent a key solution to climate change, and their destruction a paramount threat.

Today, emissions from tropical deforestation and degradation make up over 10 percent of net human-caused greenhouse gas emissions.<sup>1</sup> If tropical deforestation were a country, it would rank third in CO<sub>2</sub>e emissions after China and the United States.<sup>2</sup> This number understates the climate impact of tropical deforestation, as the net emissions from forests are the result of subtracting removals (based on forest regrowth) from gross emissions from forest loss. Deforestation (such as through clearing and burning activities) has a triple impact on the atmosphere by releasing carbon dioxide, replacing forests with emissions-intensive land uses such as cattle ranching, and removing a forest's potential as a carbon sink. Each year, tropical and subtropical forests provide a carbon sink absorbing 8.6 billion tons of CO<sub>2</sub>. All told, tropical forests are the number one ecosystem in terms of carbon content storing 295 gigatons of carbon, equivalent to 106 years of China's 2020 energy emissions.<sup>3</sup>

Tropical forests are under threat, and their protection

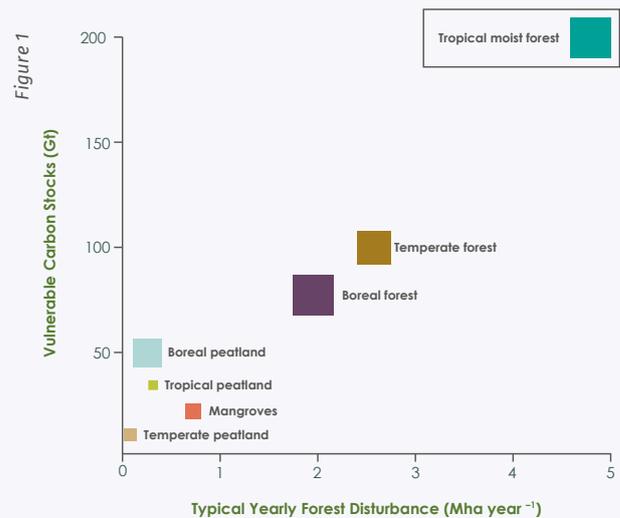
If tropical deforestation were a country, it would rank third in CO<sub>2</sub>e emissions after China and the United States.

means preserving priceless biodiversity. Reducing tropical deforestation is a priority for combatting climate change because of both the sheer volume of carbon sequestered within those forests as well as the rapid rate at which they are being lost [Figure 1]. Forests are both a sink, and through deforestation, a source of greenhouse gas emissions. Tropical forests account for nearly half of forest area globally<sup>4</sup> and hold one quarter of the carbon stored in all land-based ecosystems.<sup>5</sup> In addition, they face over double the level of annual disturbance compared to other forest types. Beyond their role in storing carbon, tropical forests hold 80% of the world's documented terrestrial species, drive numerous earth systems, such as rainfall patterns, and directly support the livelihoods of hundreds of millions of people.<sup>6,7</sup>

The world must remain within a 570 GtCO<sub>2</sub> carbon budget starting in 2018 for a 66% chance of a 1.5°C increase in global mean surface temperature.<sup>8</sup> The IPCC's Special Report on Global Warming of 1.5°C showed that if we do not protect tropical forests, remaining within 1.5°C of warming is out of reach. However, despite recent efforts to curb tropical deforestation – including reducing demand for deforestation-linked commodities and implementing sustainable production practices – primary forest deforestation increased by 12 percent between 2019 and 2020.<sup>10</sup> In other words, we are not on track to stay on the 1.5C pathway, and time is running out.<sup>11,12</sup>

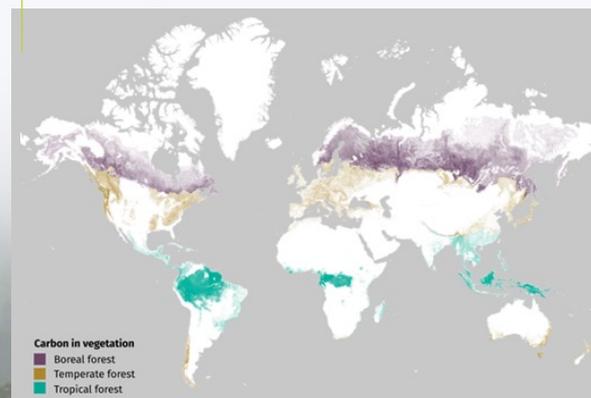
### Tropical moist forests store the most carbon and are most at risk

Goldstein, A., Turner, W.R., Spawn, S.A. et al. Protecting irrecoverable carbon in Earth's ecosystems. *Nat. Clim. Chang.* 10,287-295 92020)



### Distribution and carbon stored in vegetation in global forests.

Global Tree Cover Height (UMD/NASA GEDI, 2019), AGBG Biomass density (NASA/ORNL, Spawn et al. 2020), REVOLVE Ecoregions (2017)



# 2

## Ending deforestation is also a business imperative



**\$53.1 billion**  
in risk associated with  
deforestation.



**\$44 trillion**  
of economic  
value generation

### Protecting tropical forests is essential for economic stability and prosperity.

Ending deforestation is an economic imperative for global business. Companies with a high impact or dependency on nature are facing increasing risks including changes in consumer preferences as well as physical risks to supply chains. A recent study by the US non-profit CDP showed \$53.1 billion in risks – such as increased severity of extreme weather and shifts in consumer preferences – associated with deforestation for the 500 reporting companies with a high dependency on forests.<sup>13</sup> Research by the World Economic Forum (WEF) found that \$44 trillion of economic value generation – more than half of the world’s total GDP – is moderately or highly dependent on nature and its services and is therefore exposed to nature loss.<sup>14</sup>

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World Economic Forum.

Reducing tropical deforestation is the largest near-term natural climate solution and one of the most cost-effective, gigaton-scale opportunities to reduce emissions over the coming decades. Inclusion of emissions reductions from forest protection can help to bring down the cost of transition to a net-zero global economy, as investment in maintaining natural carbon sinks is less expensive than technical solutions, such as direct air capture technologies that currently range between \$250-\$600 per metric ton.<sup>15</sup> Companies will not only find the economic advantages of ERs from stopping deforestation attractive in the short-term, but they will see inflationary economic disadvantages associated with accelerated global deforestation over the long-term – arresting deforestation is intrinsically linked to the future health of companies’ bottom lines.

# 3

## Reductions or removals?

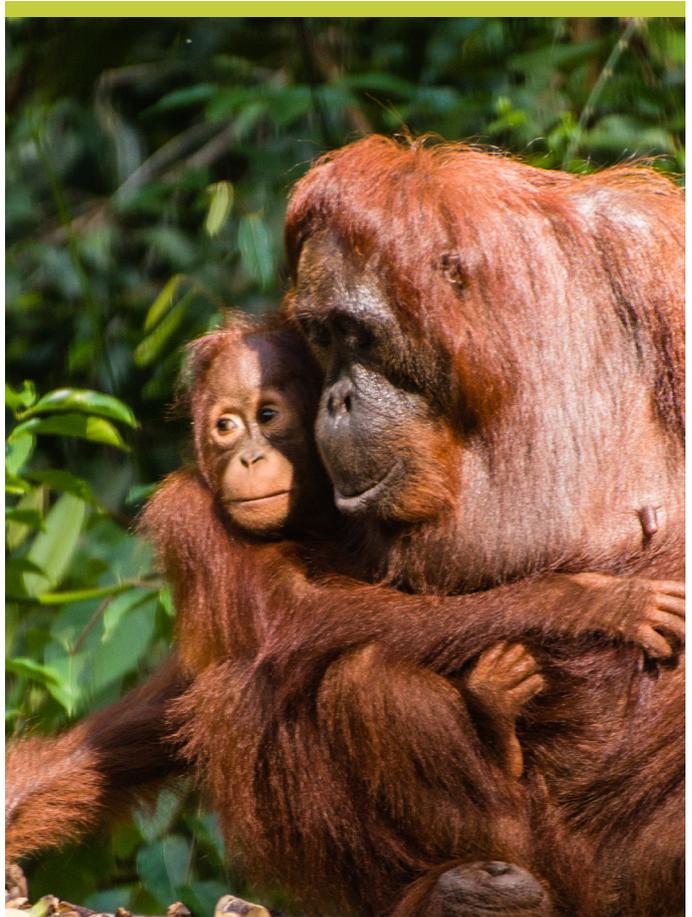


Although important, tree planting is not a replacement for tropical forest protection.

To achieve a 1.5-degree pathway, we need to both reduce greenhouse gas emissions (e.g., through forest protection) and remove greenhouse gas emissions from the atmosphere (e.g., through reforestation). However, of the 4.6 Gt of feasible potential from NCS in the next decade, 60% (3.6 Gt) can come from avoided deforestation, while only 15% (1 Gt) can come from reforestation.<sup>16</sup> Furthermore, it is vital to focus on the options that make finite climate finance go farthest within a limited time window.

One major study has found that worldwide, avoided deforestation offers up to nine times as much potential low-cost abatement as reforestation.<sup>17</sup> Overall, the bulk of the total global mitigation potential from protecting forests can be achieved for substantially less cost than attempting to reforest.<sup>18</sup>

Preventing the loss of one hectare of mature carbon – and biodiversity-rich forests will typically avoid emissions of about 355 metric tons of carbon, while tropical reforestation typically sequesters just 6.7 metric tons per hectare each year.<sup>19</sup> This means that each year, as much as 50 times more land is needed for reforestation to generate the same climate mitigation outcome as protecting tropical forests in the first place.



**50x**

**Each year, as much as 50 times more land is needed** for reforestation to generate the same climate mitigation outcome as protecting standing forests in the first place.

Protection of existing forests is more environmentally and socially valuable in terms of preserving biodiversity. Reforestation rarely restores full ecosystem functions. Plantations of non-native eucalyptus and pine species – commonly used in tree planting – can damage ecosystems, rather than restore them.<sup>20</sup> Tree planting is often unable to bring back the rich biodiversity held in primary forests – tropical forests are home to around 80% of the world's documented land-based species.<sup>21</sup> Tropical forests provide invaluable support to the people and communities who live in and near the forests, including via ecosystem services such as regulating water quality, and wild plants and animals important for local livelihoods. Destroying them forever jeopardizes this support in a way that cannot be simply replaced with new trees.

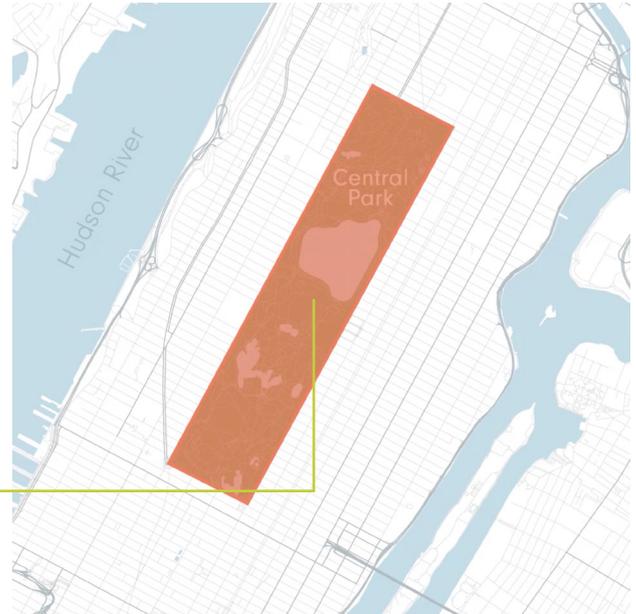
Every 15 minutes the world loses tropical forests at the rate of one Central Park. Those 341 carbon-rich hectares release 100,000 metric tons of CO<sub>2</sub>e, roughly the annual CO<sub>2</sub>e emissions of 20,000 humans.<sup>22</sup> Sequestering this CO<sub>2</sub>e in one year by planting trees would require reforesting an area equal to 50 Central Parks, or about 17,000 hectares.

**The Magnitude of Reforestation Efforts Needed to Sequester Carbon Emissions from Deforestation**

Figure 2

**THE WORLD LOSES TROPICAL FORESTS AT THE RATE OF ONE CENTRAL PARK EVERY 15 MINUTES**

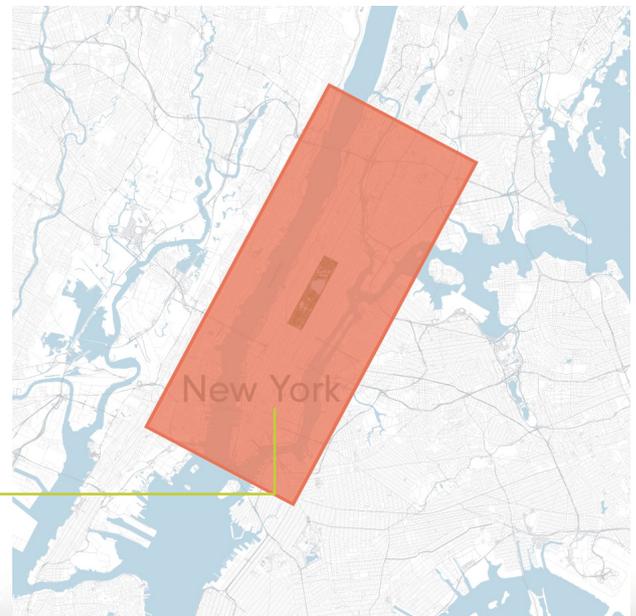
100,000 tCO<sub>2</sub>e



**SEQUESTERING THIS CO<sub>2</sub>e IN ONE YEAR WOULD REQUIRE REFORESTING AN AREA EQUAL TO 50 CENTRAL PARKS**



100,000 tCO<sub>2</sub>e



# 4

## Current investment levels fall short of what's needed to protect tropical forests



### Emissions reduction credits are a powerful tool to channel funding to tropical forest protection.

As companies chart pathways to meet their climate targets, purchasing high integrity emissions reduction credits from forest protection can provide a critical opportunity to accelerate climate action, complementing internal emission reductions to support global climate action where it is needed most. This approach aligns with guidance released in 2021 from the NCS Alliance, convened by the World Economic Forum and World Business Council for Sustainable Development, which notes that NCS carbon credits as part of an integrated climate strategy can help corporates steer a pathway towards net zero while also channeling much needed investment into nature.

Companies are beginning to recognize the need to integrate forests and biodiversity into their sustainability strategies. In 2020, forest protection carbon credits made up around 30 percent of all carbon credits retired on voluntary carbon markets, whereas they made up less than 10 percent just five years ago.<sup>23</sup> Voluntary transactions of forestry and land use credits exceeded

\$159 million in 2019, the most recent year for which data is available.<sup>24</sup> However, this level of investment still falls significantly short of the scale of finance required. Forest protection carbon credits retired on voluntary carbon markets in 2020 equated to 1/250 of the annual emissions from tropical and subtropical deforestation (24 million tons of CO<sub>2</sub><sup>25</sup> vs. 6 billion tons of CO<sub>2</sub>).<sup>26</sup>

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As demand for emissions reduction credits continues to grow, it will be challenging to ensure that sufficient supply of high-quality carbon credits is available. Small-scale projects, while often beneficial to local communities, cannot reduce deforestation at the scale needed to address both the climate and deforestation emergencies.



## The jurisdictional approach to forest protection will be critical for change at scale.

The jurisdictional approach to forest protection will be critical to driving change at scale. By unleashing both private and public finance, while deploying the authority of governments to regulate and enforce land use, it can help achieve comprehensive, large-scale, long-lasting forest protection by directly addressing the fundamental drivers of tropical deforestation. Public-private action can create scenarios where:

- Private lands are protected – e.g., 11% of Costa Rica is registered as a private protected area.<sup>27</sup>
- Land tenure is regulated, protected areas are established and managed, and the rights of local and Indigenous Peoples on their lands are recognized and upheld.
- Illegal deforestation – the source of most of tropical deforestation<sup>28</sup> – is combated by better enforcing and strengthening existing laws as well as creating new ones.
- Incentives connected to deforestation are minimized in tax and subsidy systems and replaced with incentive programs to encourage forest protection.
- Through a process called “nesting”, jurisdictional approaches work together with project-based activity through the integration of monitoring, accounting and crediting systems.

Unleashing private and public finance can help achieve comprehensive, large-scale, long-lasting forest protection by directly addressing the fundamental drivers of tropical deforestation.

This idea of jurisdictional-scale management of tropical forests for climate benefits is not new. Under Article 5 of the Paris Agreement, developed countries are encouraged to make results-based payments to governments of developing countries for emissions reductions outcomes achieved at the jurisdictional level through voluntary action.

In fact, the rules around such international cooperation – known by the acronym REDD+, which stands for “Reducing emissions from deforestation and forest degradation and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks in developing countries” – were created through years of negotiation under the United Nations Framework Convention on Climate Change (UNFCCC). As a result of the lack of a market signal of demand for jurisdictional-scale forest carbon credits, early action at national and subnational scale has been limited until recently.

### The jurisdictional approach works: Case Studies

 **Brazil** succeeded in reducing deforestation in the Amazon by 84% between 2004-2012<sup>29</sup> through public interventions using law enforcement, monitoring, soy and cattle moratoria, credit restrictions, and protected areas.<sup>30,31</sup> These gains have largely persisted<sup>32</sup> despite a serious economic recession and recent political pressures to reverse the environmental agenda. Deforestation is just 30% of its 2005 peak.<sup>33,34</sup>

 **Indonesia** has successfully reduced forest cover loss in recent years in large part through enforcement of measures to prevent forest fires and land clearing, a moratorium on new clearing for oil palm plantations,<sup>35</sup> and a well-structured national REDD+ Strategy. Primary forest loss decreased by over 50% from 2017-2020 compared to the period between 2013-2016.<sup>36</sup>

 **Costa Rica** reversed a decades-long trend of deforestation with early conservation and restoration policies, including eliminating cattle ranching subsidies and implementing a payment for an ecosystem services scheme.<sup>37,38</sup> Between 1986-2013, annual deforestation decreased while forest regeneration has substantially increased.<sup>39</sup> The country became a pioneer in reversing tropical deforestation.

## The jurisdictional also has many other advantages.

Jurisdictional-scale programs offer some of the strongest assurances of environmental and social integrity, especially because they require accounting for the actions of all



the actors across a jurisdiction. In this way, jurisdictional approaches to forest carbon crediting can help address some of the challenges of project-based approaches.

First, additionality at the jurisdictional-scale can be reasonably ensured by crediting emission reductions below recent historical levels of deforestation, or “baselines”, across a large scale. Crediting baselines established in this way are typically the best predictor of future performance and are less prone to overestimating emissions reductions compared to those based on other manners of determining baselines.

Second, jurisdictional-scale accounting directly accounts for “leakage” within the jurisdiction – making sure that emissions reductions in one area do not cause increases elsewhere. This is because emissions from all actors and activities in the jurisdiction are captured in the accounting system. The larger the area included, the lower the risk of leakage.

Third, a jurisdictional approach reduces the risk of non-permanence of issued credits by pooling risks across all the areas in the jurisdiction. For example,

while a fire can destroy forests across an entire project area, it is less likely that a fire would cause a reversal across an entire jurisdiction.

Both jurisdictional- and project-scale approaches also risk reversals due to policy changes and illegal activity. However, a jurisdictional approach provides incentives directly to governments to address the underlying drivers of deforestation by making deep systemic changes (e.g., regulatory, infrastructure, and societal) that also benefit projects. Scaled up public and private funding for jurisdictional REDD+, complemented by international climate negotiations under the UNFCCC, trade negotiations and other frameworks can entrench new norms and incentivize governments to maintain forest-friendly policies in the jurisdictions generating emissions reductions.

Finally, strong social and governance principles – such as consultation of all groups of actors in the jurisdiction and the distribution of benefits in a fair, transparent, and accountable manner – are required under jurisdictional-scale standards for REDD+ credits. Such requirements operationalize the principles codified in UNFCCC guidance known as the Cancun Safeguards.<sup>40</sup>

That said, work remains to be done to ensure that jurisdictional REDD+ programs in fact benefit local communities. In a 2021 study of the 31 countries holding 70% of the world’s tropical forests, 28 do not explicitly recognize community rights to carbon on lands owned by or designated for communities – limiting the ability of local communities to realize the benefits of their forest protection efforts, and only five have clear benefit-sharing mechanisms.<sup>41,42</sup>

In a 2021 study of the 31 countries holding 70% of the world’s tropical forests, 28 do not explicitly recognize community rights to carbon on lands owned by or designated for communities.

It is vital to shore up tenure rights and good governance, and support forest communities at the front lines of the fight against deforestation. Jurisdictional approaches have the potential to drive broad-reaching policy changes that can benefit Indigenous Peoples and local communities and address the underlying incentives behind deforestation. Policy changes can include improved land tenure rights to allow better protection of forests. Economic development programs, such as agricultural extension to enhance smallholder farmer productivity or investment in value-added industries have the dual impact of improving livelihoods and providing economic alternatives to deforestation.

The private sector can work alongside donor governments and civil society as part of the international community advancing forest protection goals, to ensure that Indigenous Communities and local peoples meaningfully participate in the consultation processes required under the Cancun Safeguards, and share the benefits from any forest carbon revenues. High-integrity REDD+ standards such as ART/TREES require conformance with the Cancun Safeguards.

In addition to the generation of emissions reductions, the jurisdictional approach to forest carbon crediting complements and supports efforts by companies that are striving to reduce deforestation in their supply chains, and vice versa. On one hand, these companies will benefit from a supportive policy environment, government-led efforts to reduce deforestation and third-party verification of the results of these efforts. If a company's supply chain is in a jurisdiction that is implementing a jurisdictional REDD+ program, then it likely already meets a high bar in terms of transparency and accountability. On the other hand, companies can support jurisdictional approaches to REDD+ by increasing stakeholder engagement in jurisdictional efforts by working with producers and/or suppliers (e.g., growers) and providing technical or financial assistance to increase production, while decreasing deforestation.

### ***The jurisdictional approach:***

- Massively scales-up impact to end tropical deforestation.
- Reduces risks of reversal events by pooling risks across all the areas in the jurisdiction.
- More effectively ensures that reductions are additional to what would have happened otherwise by crediting emission reductions below recent historical levels.
- Directly accounts for any "leakage" within the jurisdiction – making sure that emission reductions in one area do not cause increases elsewhere.
- Embeds incentives for strong social safeguards and governance, backing consultations and engagement with benefits sharing plans.
- Enables project-level activities by creating a framework environment for nesting monitoring and accounting projects as well as benefit-sharing.
- Mobilizes an 'all-tools' approach leveraging the resources and relative advantages of the public, private and civil society sectors.



With high-integrity, jurisdictional emission reductions, companies can leverage their investments by partnering with public funding to drive real change.

For the tropical forest countries that are prospective suppliers of credits, international support – both public and private – is essential to fundamentally change the incentive structures of forest land use.<sup>43</sup> Perverse economic incentives driving forest loss stem from both an absence of positive economic incentives for forest protection and restoration, as well as from the presence of subsidies and strong commodity markets for goods produced via unsustainable agricultural practices and resource extraction. This combination makes forests “worth more dead than alive” and means there is typically a “brick on the accelerator” and only a “feather on the brake” in terms of incentives to prevent deforestation.<sup>44</sup>

International support – both public and private – can transform the economics of land use in the tropics, valuing the public goods that forests provide and helping forest country governments to overcome short-term incentives to follow unsustainable development pathways.

National-level programs to protect forests will not materialize in the absence of massively increased levels of public and private support. Even funding support amounting to hundreds of millions of dollars is not always sufficient to give countries with trillion-dollar economies (such as Brazil and Indonesia) confidence that large-scale forest protection programs are worth the up-front investment in monetary and political capital.

National-level programs to protect forests will not materialize in the absence of massively increased levels of public and private support.

To date donor governments including Norway, Germany and the UK, together with institutions including the World Bank and the UN Green Climate Fund, have committed over \$7 billion under the REDD+ framework.<sup>45</sup> But if the world is to meet globally-agreed climate change, biodiversity, and land degradation targets, it needs to close a USD 4.1 trillion financing gap for nature by 2050.<sup>46</sup> Development finance grants and loans from donor countries and multilateral institutions will continue to play an important role in protecting forests. However, given the huge investment costs for forest country governments to end deforestation, such aid alone has little hope of giving forest countries the fiscal resources needed to meet ambitious targets.

Companies can play an instrumental and essential role in ramping up results-based financing, alongside increased support from governments, to help end deforestation around the world.

This is where private sector support can make a big impact. In fact, private sector finance is the path to scale. Since it will not be possible to secure sufficient public financial resources alone, companies can play a transformative role in ramping up results-based finance alongside increased support from governments to help end deforestation around the world.

Results-based finance that pays for delivery of measurable outcomes in terms of forest and climate protection has the potential to facilitate larger scale and more effective international funding support, as well as to mobilize private sector participation. In addition, forest countries themselves are better able to choose their own pathways for achieving goals, avoiding the conditionality often associated with input-based aid programs.<sup>47</sup>

# 7

## Call to action



### Opportunities exist now to join forces with other leading companies and governments.

The scale of the challenge is clear, but with the ever-growing focus from the private sector on achieving climate and net-zero goals, so too is the opportunity. Companies acting in concert with governments can transform the outlook for tropical forest protection so critical to achieving the goals of the Paris Agreement. Companies need access to a large supply of high-quality emission reductions to complement their pathways to decarbonize their own value chains. The jurisdictional approach to crediting forest carbon can harness this demand and bring the power of the public and private sectors together to tackle this global challenge.

The good news is that new public-private initiatives are already underway that give companies the opportunity to participate in this exciting frontier of climate action.



**GREEN GIGATON CHALLENGE**

Last year, Emergent— together with the Environmental Defense Fund, the UN-REDD Programme, and Forest Trends — launched the Green Gigaton Challenge that sets the goal of achieving one gigaton of high-quality emissions reductions from forest-based natural climate solutions by 2025.

How ambitious is this target? One gigaton of emissions reductions is equivalent to taking 80% of the cars off American roads for one year. Global climate cooperation can enable double the emission reductions under current Paris pledges for the same cost as countries acting alone, and REDD+ represents the greatest single part of this opportunity. One gigaton per year could enable about twice as many reductions at the same global cost. However, ending deforestation will require financing closer to 5 billion tons of emissions reductions per year, so private and public sector support needs to be much higher.

Fortunately, a group of governments and companies have already taken the first giant leap toward achieving this ambitious target with the launch of the LEAF Coalition

(leafcoalition.org) during the Leaders’ Summit on Climate in April 2021 convened by U.S. President Biden. This ambitious new public-private initiative is designed to accelerate climate action by providing results-based finance to countries committed to protecting their tropical forests. It aims to mobilize at least \$1 billion in financing to back up a call for proposals from prospective supplier jurisdictions.

## The LEAF Coalition

Lowering of Emissions by Accelerating Forest finance

The LEAF Coalition is kicking off what is expected to become one of the largest ever public-private efforts to help protect tropical forests - three times the value of the entire 2019 voluntary carbon market.<sup>47</sup>

The LEAF Coalition is an avenue for companies to support additional and urgently needed climate action in tropical forest countries. LEAF provides a solution for them to meet their medium-term climate commitments with high-integrity, future-proof emissions reductions, supplementing ambitious internal action. Companies that meet LEAF’s stringent buyer criteria of committing to deep science-based emissions reductions within their value chains and a mid-century net zero target are invited to participate in LEAF and shape the systemic change necessary to end deforestation while gaining access to high-quality emission reductions to meet their climate goals.

The architecture of jurisdictional REDD+, developed over many years in dozens of countries, underwritten by governments and multilateral institutions, is finally affording opportunities for the private sector to participate in programs that deliver carbon credits of the highest environmental integrity at a scale not seen to date.

Protecting tropical forests at a scale that matters has become an urgent global priority. And pathways are now opening by which the private sector can participate in funding mechanisms underwritten by governments and aligned with the Paris Agreement.



# Who we are

Emergent is a non-profit intermediary engaging between tropical forest countries and the private sector to mobilize finance to support emissions reductions in deforestation.

Emergent achieves this by developing and bringing to market practical, credible, and large-scale forest protection solutions.

## Our Vision

Emergent is a non-profit created to urgently address the climate and biodiversity crises by incentivizing reductions in deforestation to maximize climate, ecosystem, and sustainable development benefits.

## Our Partners

Emergent is supported by a coalition of pre-eminent organizations, NGOs and governments. As a non-profit, our only financial focus is maximizing the sale of carbon credits to fund forest protection programs.



## For More Information

**Emergent:** [info@emergentclimate.com](mailto:info@emergentclimate.com)

**The LEAF Coalition:** [info@leafcoalition.org](mailto:info@leafcoalition.org)



# Endnotes

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