



The VCS Program: REDD Developments

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Overview

- 1) The Voluntary Carbon Standard
- 2) Recent REDD Developments
- 3) Looking Ahead

1) The Voluntary Carbon Standard (VCS)

- Established by leading NGOs (IETA, WBCSD, The Climate Group, WEF) to:
 - ✓ Establish a global benchmark for quality emission reductions
 - ✓ Provide a framework to bring coherence to the voluntary carbon market
 - ✓ Foster innovation within a context of quality, credibility and transparency
 - ✓ Demonstrate workable frameworks that can be incorporated into compliance regimes worldwide
 - ✓ Streamline project registration and credit issuance process

The VCS Association

- Non-profit organization
 - ✓ Headquartered in Washington, DC
 - ✓ Also has a Swiss entity
- Single focus – to develop and manage the platform:
 - ✓ No consulting
 - ✓ No methodology development
 - ✓ No validation/verification
 - ✓ No project development or proprietary positions
- Funded primarily by VCU levy (\$0.10 per VCU)
 - ✓ Foundation grants help supplement special initiatives

Name Change

- Will become **Verified Carbon Standard**
 - ✓ VCU's will become Verified Carbon Units
 - ✓ VCSA will become Verified Carbon Standard Association
- Rationale
 - ✓ Wanted to bring “quality” into the name more forcefully
 - ✓ “VCS” is recognized
 - ✓ “Voluntary” did not add much value
- Timeline
 - ✓ Change becomes effective 1 March 2011
 - ✓ New logo use and trademark agreements available
 - ✓ New website late May

New Trademark and Logo



A Global Benchmark for Carbon

VCS Version 3

- Launch date: 8 March 2011
- 60-day public comment period
 - ✓ 11 August – 10 October 2010
 - ✓ 349 comments received – approx 50% on AFOLU
- Key improvements
 - ✓ Streamlined program documentation – easier to follow
 - ✓ Further specification on certain areas
 - Project grouping (aka, programmatic)
 - Appeals process
 - ✓ New AFOLU category: Peat Rewetting and Conservation (PRC)



Revised non-permanence risk tool

2) Recent REDD Developments

- 4 REDD methodologies approved
 - ✓ VM0004: Conservation projects that avoid planned land use conversion of undrained tropical peat swamp forests in SE Asia (23 August 2010, Infinite Earth)
 - ✓ VM0006: Reduced emissions from mosaic deforestation and degradation (3 December 2010, Terra Global Capital LLC)
 - ✓ VM0007: REDD modules: reducing emissions from planned and unplanned deforestation, as well as forest degradation caused by extraction of wood for fuel (3 December 2010, Avoided Deforestation Partners)
 - ✓ VM0009: Emissions reductions and/or removals from project activities that avoid mosaic deforestation of semi-arid tropical forests (11 January 2011, Wildlife Works)
- 3 more REDD methodologies under development

Other AFOLU Methodologies

- Improved Forest Management
 - ✓ VM0005: Net GHG benefits of IFM projects in natural evergreen tropical rainforests that avoid emissions from re-logging already logged-over forest, and rehabilitation of previously logged-over forest by cutting climbers and vines, or liberation thinning, or enrichment planting (or a combination of these activities) (23 November 2010, Face the Future)
 - ✓ VM0010: Projects that protect unlogged tropical forests that would be logged in the absence of carbon finance (11 February 2011, GreenCollar Climate Solutions)
- Agricultural Land Management
 - ✓ Sustainable agricultural land management
 - ✓ Sustainable/improved grassland management
 - ✓ Reduced N₂O emissions from reduced fertilizer application

REDD VCUs

- First REDD VCUs issued
 - ✓ 8 February 2011
 - ✓ Kasigau corridor REDD project – Phase I, Rukinga Sanctuary, Kenya
 - ✓ 1,160,263 VCUs issued
 - Vintages: 2005 – 2010
 - 290,066 emissions reductions into VCS buffer account
 - ✓ CCBA certification: Gold
 - ✓ Project Proponent: Wildlife Works
- More projects on the way . . .

3) Looking Ahead: Nesting of REDD Projects

- Funding provided by Climate and Land Use Alliance (CLUA)
- Objectives
 - ✓ Establish VCS criteria for crediting REDD programs at the jurisdiction level
 - ✓ Establish VCS criteria to enable individual REDD projects to be credited within jurisdictional programs
 - ✓ Establish VCS criteria for the creation/use of jurisdictional baselines
- Process
 - ✓ Establishment of Advisory Committee and Technical Experts groups
 - Received more than 150 applications for Advisory Committee
 - ✓ Peer review and public consultations

Nesting of REDD Projects (cont.)

- Potential uses of results (VCS criteria)
 - ✓ Develop projects and programs under the VCS
 - ✓ Use VCS framework to meet key accounting requirements of emerging compliance regimes (e.g., CA), but using compliance mechanisms for enforcement
 - ✓ Use VCS framework (with or without independent verification) to report performance to donors (but not necessarily issuing “credits”)
- Timing- End of 2011

Thank you

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