

The Washington Post

Pact could be near to save tropical forests

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Tuesday, December 7, 2010; 10:42 PM

CANCUN, MEXICO - For years, policymakers and scientists alike have spoken of the need to save tropical forests as a way of curbing climate change. By week's end, U.N. negotiators may finally set the rules of the road for doing it.

If all goes according to plan, the U.N. Framework Convention on Climate Change will establish a global mechanism allowing developing nations to receive financial compensation for curbing [deforestation](#), which accounts for roughly 15 percent of the world's annual greenhouse gas emissions.

Brazil, Indonesia and Papua New Guinea are among the nations where forests are being cut to make way for expanded cattle grazing areas and the production of crops such as soybeans and palm oil.

Now the formal text on Reducing Emissions from Deforestation and Forest Degradation, or REDD+, as it is known, is almost ready. It will help define how to measure deforestation over time and what social and environmental safeguards need to be in place.

"It is ripe for harvest," said Brazilian climate change ambassador [Sergio Serra](#), whose country's greenhouse gas emissions stem largely from the destruction of the Amazon's forests. "It's there."

Environmentalists, who have lobbied hard for the measure as a way to save some of the world's most biologically rich areas and to provide developing countries with a stake in conservation, say an agreement here will give both the public and private sectors a financial incentive to protect forests under pressure in Latin America, Asia and Africa.

"We know that deforestation is a global problem, and the only way to address that is with an international mechanism," said [Rebecca Chacko](#), climate policy director for the advocacy group Conservation International. "Now we finally have a moment where, if we're successful this week, we can move forward and begin to invest for real."

There are already pilot projects scattered around the globe, funded by corporate interests hoping to bolster their public image or prepare for a carbon-constrained world, or by governments and public institutions focused on curbing deforestation. Norway has pledged more than \$1 billion between now and 2012 as part of its long-term pacts with Brazil, Indonesia and Guyana, while [the United States has promised \\$1 billion](#) as part of any broad international climate deal.

And by the end of this month, a Hong Kong-based company may become the first to preserve a stretch of tropical forest by selling credits to major corporations, who could use them to compensate for their own greenhouse gas emissions if they face government regulation in the future.

The development firm InfiniteEarth is poised to issue internationally approved forest carbon credits on a 250,000-acre stretch of rain forest and peat forests on the island of Borneo that had been slated to be cut down and converted to palm oil plantations. The Rimba Raya Biodiversity Preserve project, which provides habitat for the endangered Borneo orangutan, already has sold voluntary carbon credits to Gazprom Marketing & Trading in Britain, Denmark's Nordjysk Elhandel and Japan's NTT Data.

Todd Lemons, InfiniteEarth's chief executive, said the fact that Gazprom agreed to pre-pay for several million tons in carbon offsets even before the Rimba Raya project was certified, "gave our investors and the market a very-much needed confidence there was a market for these credits."

Still, the sort of forest carbon market that would grow out of any climate agreement would be modest at first and funded largely through the roughly \$4.5 billion in pledged donations to Brazil and Indonesia and other countries that show the most promise of delivering on verifiable cuts in deforestation.

A year ago many experts had envisioned that most of the money would come from companies bound by the European Union's emissions trading system as well as those in the United States, since Congress was considering adopting legislation that would have allowed American greenhouse gas emitters to buy offsets abroad. That legislation collapsed and, with it, the prospect of billions of dollars in private financing.

"There will not be a waterfall of money that will come from a final deal" in Cancun, said [Andrew Deutz](#), the Nature Conservancy's director of international government relations.

But while a dozen countries already have promised to help pay to preserve forests in the short term, most experts say the effort will fall short of what is needed to avert serious climate change. Several analyses, including ones by the Union of Concerned Scientists, the E.U. and Britain, estimate that the world would need to devote \$25 billion a year to cut deforestation in half by 2020.

"We're getting out of the gate, but there's a lot more work that needs to be done before we can reduce deforestation at the rates that are needed," said Kevin Conrad, who is executive director of the Coalition for Rainforest Nations and Papua New Guinea's climate change and environment ambassador.

Even getting out of the gate isn't certain. Bolivia and its allies are seeking to block the forestry measure on the grounds that it applies capitalist principles to achieving a public good. On Tuesday, a group of activists marched through one of the buildings housing negotiations chanting, "No, no, no, no, no REDD. No!" And U.S. special climate envoy [Todd Stern](#), who backs the provision, said the U.S. may not be able to support its full enactment if negotiators cannot agree on more contentious issues, such as how to verify carbon cuts by major developing countries.

If negotiators fail to close the deal on deforestation, U.N. Foundation President Tim Wirth said, the world could risk losing what everyone agrees is "low-hanging fruit" in the fight against climate change. "Low-hanging fruit, if left on the tree, can rot," Wirth said.

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