

Executive Summary

The Rainforest Standard (*The RFS*) is the **world's first** fully integrated forest carbon credit standard, built from the ground up by - Columbia University's Center for Environment, Economy, and Society, Bolivia's PUMA Environmental Fund Foundation, Brazil's Fund for Biodiversity, Colombia's Environmental Action Fund, Ecuador's National Environmental Fund, and Peru's Trust Fund for National Parks and Protected Areas - to accommodate the ecological conditions and social realities of the Amazon region and the demands of emerging carbon markets. It integrates in a single standard all requirements and protocols for carbon accounting, socio-cultural/socio-economic impacts, and biodiversity outcomes. In the interest of space and practicality, we summarize here the key elements of *The RFS* in bullet form.

Overall

- **The RFS is based on** the fundamental understanding that environment, economy, and society are "*in it together*;" one cannot thrive if the others do not thrive as well.
- **The RFS aims** is to conserve natural forests, their biodiversity, and the sustainable livelihoods they provide using real, additional and permanent reductions in CO₂e emissions resulting from forest conservation in order to generate long-term revenue streams from the sale of forest carbon credits.
- **The RFS requires** that emission reductions must be permanent to justify credit revenues, and reductions will not be permanent unless economic benefits flow fairly to all local forest users and owners, who would otherwise have no stake in their permanence.

Socio-cultural / Socio-economic component

- Integrated into *The RFS*, with credits dependent on compliance.
- Frequent monitoring over lifetime of project.
- Operationalized using practicable, measurable, replicable performance indicators.
- All those in a position to remove trees are necessary parties to guarantee permanence.
- Participation by indigenous groups, local communities, forest dwellers, forest users (identified as *De Facto Rightsholders* if not legal owners), is completely voluntary.
- Revenue streams/benefits will be distributed in accordance with plans established by *De Facto Rightsholders* and enforceable against *Project Proponent*.
- Rigorous participatory consultation requirements.
- Transparent and enforceable benefit-sharing plans.
- Detailed informed, prior, written consent protocols.

Biodiversity component

- Integrated into *The RFS*, with credits dependent on compliance.
- Frequent monitoring over lifetime of project.
- Monitored at ecosystem and species level according to referenced criteria.
- Monitoring criteria based on peer-reviewed science.

Additionality – 3 simple tests

- *Legal Additionality Test*: removals are not prohibited by law, regulation, or contract.
- *Economic Incentives Test*: removals provide economic benefit to those who remove lawfully, or unlawfully (e.g. illegal loggers).
- *Existing Incentives Test*: project is not already receiving credits or payments for not removing tree biomass or deadwood under other regimes.
- No "other barriers" or "common practice" test.

Projected Removal Baselines (Business as Usual - BAU) – 3 types of baselines are permitted.

- *Governmental Removal Baseline*: a baseline published by a governmental authority.
- *Documented Prospective Conversions*: Baselines that document intent, capacity, and authority to remove tree biomass - including public or private infrastructure or development plans, sustainable harvesting management plans, forest concessions, life history or community plans with embedded tree removal practices.
- *Approved Validated Baseline*: Even though there is currently no validated multivariate algorithm or model for a driver-based assessment of BAU, the *RFS* will accept future validated models based on algorithms combining historical removal rates with projected removals from deforestation drivers.
- *Protected Areas*: recent historical removal rate inside protected area is accepted as BAU baseline.
- *Project Period*: BAU rates are not adjusted downward, even if rates decrease in surrounding areas over time.

Carbon Accounting

- Aboveground tree biomass is measured; with 20% added for belowground tree biomass and 10% for deadwood biomass. The standard additions are presumptive values that can be rebutted with empirical data furnished by *Project Proponent*.
- Benchmark Map for carbon stock assessments - High resolution mapping required that will pick up almost all tree removal (i.e., degradation); only natural forest is considered part of Benchmark.
- Plantations, afforestation-reforestation, other carbon enhancements are not considered.
- Traditional community forest gardening activities do not affect accounting.

Leakage

- Activity-shifting leakage is accounted for by standard deduction. The standard deduction is a presumptive value that can be rebutted by empirical data furnished by *Project Proponent*.
- Market leakage is accounted for by standard deduction based on a look-up table reflecting the peer-reviewed literature, updated at regular intervals. The presumptive value can be rebutted by empirical data furnished by *Project Proponent*.

Permanence

- *Project Proponent* chooses from menu of permanence options.
- *Permanence* options provide assurances that any voluntary reversal during the *Project Period* will be secured by identifiable, available credits or funds.
- *Permanence* options include:
 - Buyer Liability;
 - Transparent, regulated buffer system with validated risk modeling and adequate buffer assets;
 - Adequate guarantees (public or private);
 - Ton-year model based on a 100-year equivalence;
 - *Permanence Trust Fund* (see *The RFS Permanence* Chapter); or
 - Alternative proposed by *Project Proponent* and vetted by *RFS* expert.

Administrative

- New streamlined model for project document submission, validation, and verification:
 - *The RFS* provides minimum qualifications for experts.
 - *Project Proponent* hires expert of its choice, vouches for *Expert's* conclusions.
 - *Project* documentation supported by personal representations.
 - No DOE bottlenecks - many experts available to project proponents.
- All project documents are available to public via *The RFS* website.
- *Public Commentary* on all project documents solicited: disputes refereed by *RFS* expert.
- Clear and objective review standards, with little reviewer discretion and specific review timelines.