

# Verra's Programs: Sustainability, Resilience, and Carbon

How can Verra's Standards support coastal and marine ecosystems?

16 March 2022

# Agenda

Introduction of Verra
 Blue Carbon
 Coastal resilience
 Plastic Program





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#### Verra organizational overview

- Non-profit organization founded in 2007
- Headquartered in Washington, DC; staff in US, Brazil, Colombia, Chile, Canada, Spain, Thailand and beyond













- Key strengths
  - Project experience (>1600 projects registered; 25 project types in more than 70 countries)
  - Convening diverse range of stakeholders, developing workable frameworks  $\rightarrow$  drive finance to high-performing projects/policies/actions



## **Blue Carbon**







Climate, Community & Biodiversity Standards



Sustainable Development Verified Impact Standard







#### What is Blue Carbon?

- Mangroves
- Salt marshes
- Seagrasses





#### **Global Extent of Tidal Wetlands**





From VM0033 Figure 1: Global Extent of Tidal Wetland Habitats (Butt, 2016)

#### **Blue Carbon Activities**

- Restoration of wetland ecosystems
- Conservation of intact wetlands





#### **Restoration Activities**

- Create, restore or manage hydrological conditions
- Alter sediment supply
- Change salinity characteristics
- Improve water quality
- (Re-)introduce native plant communities
- Improve management practices



#### **Conservation Activities**

- Reduce planned or unplanned wetland conversion/degradation
- Address drivers of wetland conversion/degradation, e.g.:
  - Coastal development
  - Infrastructure (e.g., port construction)
  - Aquaculture
- Improve water management on drained wetlands
- Recharge sediment to avoid drowning of coastal wetlands
- Create space for wetlands migrating with sea-level rise



#### Carbon Stocks by Ecosystem



 Blue carbon ecosystems store significant amounts of carbon in soils



#### **Estimated Value of Blue Carbon**



 Value based on global distribution, carbon stocks, and potential for restoration/conservation activities

Integration and Application Network, University of Maryland Center for Environmental Science (ian.umces.edu/symbols/)



#### **Emission Reductions/Removals**

#### Restoration

- Carbon sequestered in biomass (above and belowground) and soils
- Reduced emissions from soil respiration

#### Conservation

 Calculated based on difference between expected wetland degradation/conversi on in the baseline scenario and actual conversion in *project* scenario

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#### VCS Blue Carbon Methodologies

#### **Restoration Only**

- <u>Methodology for</u>
  <u>Coastal Wetland</u>
  <u>Creation (VM0024)</u>
- Methodology for Tidal Wetland and Seagrass Restoration (VM0033)

# Conservation & Restoration

<u>REDD+</u> <u>Methodology</u> <u>Framework</u> (VM0007)



#### Virginia Seagrass Project



- Under development
- Eelgrass restoration
- Eastern shore of Virginia
- Using VM0033





#### Blue Carbon Project Gulf of Morrosquillo "Vida Manglar"

- Registered and issued ~60,000 VCUs
- Reduce unplanned mangrove deforestation
- Using the <u>REDD+ Methodology Framework (VM0007)</u>
- Eco-tourism
- Improved fishing practices







## **Coastal Resilience**

#### Non-Carbon Benefits of Blue Carbon Projects

- Habitat protection/restoration
- Improved fishery health
- Improved water quality
- Climate change adaptation:
  - Coastal resilience to flooding and storms
  - Mitigate sea level rise
- Eco-tourism opportunities



#### Figure 4.2: Conceptual Diagram of Process-based Steps for the Assessment of Flooding and the Role of Habitats in Flood Reduction





#### **Additional Certifications**

- Additional certifications can be used to certify environmental and social safeguards
- Allows for a "label" to be added Verified Carbon Units (VCUs)



Climate, Community & Biodiversity Standards

 Certify benefits to climate, local communities and the environment



Sustainable Development Verified Impact Standard

 Certify project contributions to the SDGs

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#### Coastal Resilience Methodology

- Coastal resilience "credit" being developed by The Nature Conservancy using SD VISta
- Draft methodology is in the final stages
- Metric: people with annual reduction to flooding risk or property with annual reduction to flooding risk
- Use modeling to predict the reduction in risk of flooding from mangrove and salt marsh conservation and restoration activities



## **Plastic Program**

How Plastic Credits can fund the removal of plastic waste from marine and coastal environments



**Plastic Waste Reduction Standard** 

#### Verra's Plastic Program

- Output of 3R Initiative and 2-year development process
- Launched in February 2021
- Allows projects to issue Plastic Credits (two types)
  - Waste Collection Credit
  - Waste Recycling Credit





#### Scope of the Plastic Program - Material type

All materials made of the seven types of plastic,
 *plus* composite materials which contain plastic



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Source: https://3devo.com/

#### Scope of the Plastic Program - Activity type

 Plastic waste collection or recycling activities, including:



Recovery of ocean plastics



Municipal or private waste collection infrastructure development



Beach cleanups



Mechanical and chemical recycling



#### How the project can use the Standard?

#### Projects must meet the requirements of:

#### Plastic Standard

- Stakeholder consultation
- Social and environmental safeguards
- Project configuration
- Crediting period

Approved Methodology

- Applicability ("eligibility") conditions
- Baseline scenario
- Additionality
- Quantification
- Monitoring

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## **Second Life Thailand Project**

- Incentivizes collection of plastic from hard to reach islands
- Sorts fishing nets so that they may be properly recycled
- Organizes beach clean ups





## **Parley Project**

- Listed in January 2022 and will undergo validation/verification this year
- Project encompasses activities in Dominican Republic and the Maldives, with plans to expand project to other countries in the future
- Work with local groups and governments to collect plastic from remote islands, shorelines and waters
- Sort and bale plastic for recycling



#### **Quick Guide - Resource for Projects**



<u>Develop a</u> <u>Project under</u> <u>Verra's Plastic</u> <u>Program:</u> <u>A Quick Guide</u>



#### Guidelines for Corporate Plastic Stewardship

- *Guidelines* Address:
  - Plastic footprint measurement
  - Within value chain mitigation strategies
  - Use of plastic credits
- Managed by WBCSD
  - Intent is to standardize the guidelines



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#### Use of Plastic Credits by Companies



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#### Who to contact



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# Questions & Comments

## Thank you!

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