

# LEAF coalition

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## In news

At the recently concluded Leaders' Summit on Climate, the LEAF coalition came up with a \$1 billion fund plan that shall be offered to countries committed to arrest the decline of their tropical forests by 2030.

## About Lowering Emissions by Accelerating Forest Finance (LEAF) Coalition

- The LEAF Coalition was launched on April 22nd by an initial group of governments and leading companies.
- LEAF is a **collective of the United States, United Kingdom, Norway governments & others**
- The coalition **aims to mobilize at least \$1 billion in financing**, kicking off what is expected to become one of the **largest ever public-private efforts to protect tropical forests**.
- It would also be to the benefit of billions of people depending on them, and to support sustainable development.
- LEAF was **supported by transnational corporations (TNCs) like** Unilever plc, Amazon.com, Inc, Nestle, Airbnb, Inc as well as Emergent, a US-based non-profit.
- The LEAF coalition initiative is a **step towards concretising the aims and objectives of the Reducing Emissions from Deforestation and Forest Degradation (REDD+) mechanism**.

## REDD+

- REDD+ was created by the United Nations Framework Convention on Climate Change (UNFCCC).
- It monetised the value of carbon locked up in the tropical forests of most developing countries, thereby

propelling these countries to help mitigate climate change.

- According to the UN-REDD programme, after the energy sector, deforestation accounts for massive carbon emissions close to 11 per cent in the atmosphere.
- A country willing to participate would need to fulfil certain predetermined conditions laid down by the Coalition.
- It is a unique initiative as it **seeks to help developing countries in battling the double-edged sword of development versus ecological commitment.**
- Emergent, a US non-profit, is providing a platform to facilitate the transactions to provide finance to these programs, and will serve as LEAF's administrative coordinator.
- Performance will be measured against the TREES standard.
- TREES is a high-integrity standard building on over a decade of progress in international support for reducing deforestation and ensuring social and environmental integrity.
- TREES is managed by ART, a voluntary global initiative hosted by Winrock International.
- ART also maintains the registry on which Emissions Reductions are issued, transferred and retired.
- ART will issue verified Emissions Reductions (called "TREES credits" under the TREES standard) to participating jurisdictions that reduce emissions from deforestation and forest degradation.
- Each of these represent one tonne of CO<sub>2</sub>.
- Companies are invited to participate in the LEAF Coalition by purchasing high-quality emissions reductions as part of broader voluntary commitments to global climate action.

## **Role of LEAF protecting forests**

- The initiative comes at a crucial time.
- The tropics have lost close to 12.2 million hectares (mha) of tree cover year last year according to global estimates released by Global Forest Watch, an independent monitoring platform.
- Of this, a loss of 4.2 mha occurred within humid tropical primary forests alone.
- Most of these lost forests were located in the developing countries of Latin America, Africa and South Asia.
- Brazil has fared dismally on the parameter of 'annual primary forest loss' (1.7mha) among all countries.
- India's estimated loss in 2020 stands at 20.8 kilo hectares.
- Between 2002-2020, Brazil's total area of humid primary forest reduced by 7.7 per cent while India's reduced by 3.4 per cent.
- Such a financial impetus by LEAF is crucial as it incentivises developing countries to capture extensive deforestation and provide livelihood opportunities to forest-dependent populations
- Implementation of the LEAF Coalition plan will help pump in fresh rigour among developing countries.
- The LEAF Coalition can help **reverse the trend by providing unprecedented financial support to tropical forest governments implementing forest protection**, contributing to green and resilient growth through sustainable investments.
- The LEAF Coalition empowers tropical and subtropical forest countries to move more rapidly towards ending deforestation, while **supporting them in achieving their Nationally Determined Contributions (NDCs) under the Paris Agreement**.
- Reductions in emissions are made across entire countries or large states and provinces ("jurisdictions") through programs that involve all key stakeholders, including Indigenous peoples and local communities.