



Title: Lessons and Experiences from NbS Carbon Project Development in India
Date: 8th February 2024, Thursday
Time: 1600-1730 hrs
Venue: India Habitat Centre

Voluntary carbon markets (VCM) are non-state actors led credible way of certifying greenhouse gas (GHG) emission reductions and removals outside of United Nations (UN) compliance scheme(s). VCMs allow carbon emitters to offset their emissions by purchasing carbon credits emitted by projects targeted at removing or reducing GHGs from atmosphere. NbS based VCM projects are designed around protection, conservation, restoration, sustainable use and management of natural resources like forests, agriculture landscapes, freshwater or coastal ecosystems, etc.

Emphasis and focus has shifted towards NbS sector because these are cost effective, sustainable and long-term solutions for climate change (adaptation and mitigation). NbS have potential to mitigate 10-12 Gt CO₂ annually and can contribute to climate mitigation required 2030 at 1/3 of cost. Currently majority of carbon dioxide removal (CDR) has been through NbS methods (agroforestry, improved forest management, wetland restoration, afforestation, etc.). On the other hand technological solutions are required but prove to be expensive, difficult to implement and reach scale for developing and poor countries. The possible 'novel' technologies for CDR have still remained nascent, thus the NbS space will continue to grow.

In India, currently there are close to 150 projects which are available with various VCM registries (VERRA, Gold Standard, Plan Vivo, etc.) under the Agriculture, Forestry and Other Land Use (AFOLU) sector. These projects are under various stages of development. There would be many more projects being conceptualised.

All these voluntary market projects may sound attractive and luring but aren't easy to do in reality. The technical requirements by design are so complex that even experts face difficulties. Convincing farmers and local communities that they will get tangible and intangible co-benefits by participating in such projects; themes local to Indian context like, consideration of monoculture; species used in agroforestry practices; to harvest or not harvest; etc.

As on date the international carbon market is more active than the domestic market. The international market is the buyers' market and will always look for what would be inclined towards their interests. These can be quality, credibility or quantity of sequestration/ emission reduction. Therefore, both international and domestic markets should be kept open to encourage competition.

How does an Indian voluntary carbon platform fit in this discourse of development?

(ii) Questions/key focus areas for discussion:

- To understand from the perspective of project developers regarding issues and challenges being faced in developing NbS Carbon Projects in India
- From the context and conditions in India, discussion around VCM platform requirements, project length, additionality, methodologies, availability of data, commercial projects/monoculture, GIS/ Remote Sensing aspects, etc.
- Farmers need to get benefit out to these complicated mechanisms and how can things be simplified.
- Are the integrity, credibility issues real or technical ways and means to interrupt fund flow to Bottom of Pyramid, farmers, smallholders, etc. those who are most vulnerable and impacted by climate change
- What lies ahead for VCMs after COP28
- Carbon Registry India (CR-I), how can a regional registry be leveraged to address some issues

About the World Sustainable Development Summit (WSDS)

The World Sustainable Development Summit (WSDS) is the annual flagship Track II initiative organized by The Energy and Resources Institute (TERI). Instituted in 2001, the Summit series has a legacy of over two decades for making ‘sustainable development’ a globally shared goal. The only independently convened international Summit on sustainable development and environment, based in the Global South, WSDS strives to provide long-term solutions for the benefit of global communities by assembling the world’s most enlightened leaders and thinkers on a single platform. The 23rd edition of the annual flagship event of The Energy and Resources Institute (TERI)—the World Sustainable Development Summit (WSDS)—will be held from 7-9 February 2024 in New Delhi. The Summit deliberations will focus on the umbrella theme: Leadership for Sustainable Development and Climate Justice.