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MEETING REPORT

# The Road to COP-26

Session 1 of the Brazil-U.S.  
Dialogue on Sustainability and  
Climate Change

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This publication is part of the Brazil-U.S. Dialogue on Sustainability and Climate Change. The Brazil-U.S. Dialogue, organized by the Wilson Center's Brazil Institute in partnership with Uma Concertação Pela Amazônia, aims to foster sustained society-to-society dialogue between Brazil and the United States, through convening high-level non-governmental stakeholders interested in making a difference through collaboration on innovative and forward-looking solutions.



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## Executive Summary

On July 26, 2021, the Wilson Center, in partnership with Uma Concertação Pela Amazônia hosted a discussion with Brazilian and U.S. nongovernmental stakeholders on the potential for Brazil-U.S. cooperation in the lead up to the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow, with a focus on principles of cooperation and carbon markets. Over the course of the session, four major policy recommendations emerged as critical to bolstering bilateral Brazil-U.S. cooperation on climate change and supporting Brazilian efforts to reduce carbon emissions, especially those driven by land use:

- 1. The Amazon will play a long-term constructive role in the climate agenda only through its own sustainable development, which requires partnership and significant investments—not just philanthropy.** Forest conservation must go hand-in-hand with opportunities for ethical, sustainable livelihoods in order to address many of the root causes of Amazon deforestation. This transition towards self-sustaining and profitable nature-based solutions in Brazil will require significant investment. In the short term, relatively small amounts of seed funding, if available quickly, can create a foundation for collaboration and action, building a pathway (and confidence) for much larger future financial flows. The U.S. government can play a substantial role in helping to guide and direct private sector capital in this effort, as well as partnering with Brazil on technical and scientific capacity-building to support the rapid adoption of emissions reduction initiatives.
- 2. There needs to be stronger collaboration with civil society, private sector and subnational actors, especially the Amazon states, on emissions reduction projects and financing.** The emissions reduction potential from subnational governments is significant, and they can also be important partners in strengthening transparency, monitoring, data reporting, and coordination with local stakeholders. In particular, collaboration with the Interstate Consortium of the Legal Amazon, which represents nine states and 59 percent of Brazil's territory, through LEAF and other mechanisms, is an opportunity to support regional efforts to combat deforestation and promote a green recovery in the Amazon.
- 3. There needs to be a pipeline for verifiable, investable projects and solutions at scale.** There is significant demand among U.S. and other foreign investors for a verified pipeline of large-scale emissions reductions projects in Brazil, similar to what investors already find in the logistics and energy sectors, for example. The challenge is not merely one of identifying projects that could be scaled for greater impact, but also developing governance and accountability frameworks for market-based emissions reduction mechanisms. Technical cooperation and capacity-building assistance from U.S. stakeholders and others can help bridge this credibility gap. In the long run, private sector investment could reinforce the need for scientifically-based verification and transparency standards for carbon credits. The key is leveraging technical expertise and funding together for greater impact.
- 4. Integrating a project-based approach with jurisdictional approach for emissions reduction is critical to climate ambition.** There is growing consensus that interventions at all scales should be integrated, to maximize the engagement of a diverse range of funders while addressing methodological challenges. More agile and immediate investments in individual projects can help drive on-the-ground capacity and financing to support larger, jurisdictional programs. Similarly, technical support and funding at the jurisdictional level—such as through LEAF—can incentivize the development of projects that use more robust MRV systems and contribute to national emissions accounting.



## Meeting Report

The urgency of the climate crisis is obvious and growing. In 2021 alone, we have seen a startling parade of extreme weather events: flash flooding in Germany and Belgium; wildfires in Canada and Siberia; a deadly heat wave across the United States; a record-breaking cold snap in South Africa; and a historic drought in Argentina and Brazil. As the most recent Intergovernmental Panel on Climate Change (IPCC) report notes, there is a narrowing window for action to avoid far more devastating impacts.

Within this context, the ability of the 26th UN Climate Change Conference of the Parties (COP-26) in November to play a pivotal role—not only in determining climate policy over the next century but also in establishing frameworks that aid the international community in mitigating the harms climate change causes—has never been more critical.

At the heart of this debate is the need to reduce greenhouse gas (GHG) emissions at a sufficiently fast pace to maintain or exceed the level of climate ambition laid forth in the 2015 Paris Agreement. Its stated goal is to limit global warming to not more than 2 degrees Celsius (ideally 1.5 degrees Celsius), compared to pre-industrial levels.<sup>1</sup> According to the United Nations Environmental Programme's annual *Emissions Gap Report*, the world is instead headed towards a temperature rise in excess of 3 degrees Celsius by the end of this century.<sup>2</sup> Changing course to meet the Paris targets would require the world to reduce emissions on average by 7.6 percent annually from 2020 through 2030.<sup>3</sup>

The Amazon and forest conservation is at the center of this conversation. Scientists agree that ongoing deforestation and climate change are driving the forest towards a tipping point, at which point the Amazon would enter a savannization death spiral—with profound climate implications for the planet. Forests serve as important carbon stocks. The destruction of the Amazon would alone add roughly 80 billion tons of carbon to the atmosphere.

Globally, agriculture, forestry, and other land use (AFOLU) already contribute approximately 23 percent of global anthropogenic GHG emissions, with net emissions mostly due to deforestation.<sup>4</sup> As a result, increased forest conservation and land restoration are important tools for reducing emissions globally over the next decade in line with the goals of the Paris Agreement—placing Brazil, which in recent years has seen deforestation spike, under a spotlight. Brazil was by far the world's largest source of primary forest loss in 2020, with some 0.8 million hectares of the Legal Amazon destroyed (1.7 million hectares in total across Brazil), or 40 percent of the tropical primary forests lost globally that year.<sup>5</sup>

Yet, at the same time, Brazil is well placed to benefit from collaboration in carbon markets—not only due to the potential for reductions from curbing deforestation and land restoration, but also due to the potential of the green transitions beginning to take place in agriculture, energy, and other sectors. Put simply, the climate agenda is a solution, not a problem, for Brazilian national development. Furthermore,

<sup>1</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>.

<sup>2</sup> <https://www.unep.org/emissions-gap-report-2020>.

<sup>3</sup> <https://unfccc.int/news/cut-global-emissions-by-76-percent-every-year-for-next-decade-to-meet-15degc-paris-target-un-report>.

<sup>4</sup> <https://www.ipcc.ch/srccl/>.

<sup>5</sup> <https://research.wri.org/gfr/forest-pulse>.

there is significant potential for Brazil-U.S. collaboration given Brazil's lower marginal cost of emissions reduction, including through U.S. companies purchasing offsets from Brazilian projects and jurisdictions.

**On July 26, 2021, the Wilson Center, in partnership with Uma Concertação Pela Amazônia hosted a bilateral discussion on the potential for Brazil-U.S. cooperation in the lead up to the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow, with a focus on principles of cooperation and carbon markets.** This conversation is part of a larger initiative: the Brazil-U.S. Dialogue on Sustainability and Climate Change. The Dialogue convenes a diverse group of U.S. and Brazilian stakeholders—scientists, business leaders, civil society, and former government officials—for an open, bilateral debate on what is possible and what will be effective in terms of low-carbon development and environment conservation in Brazil, and how the United States can be a partner in this effort.

Over the course of the session, **four major policy recommendations emerged** as critical to bolstering bilateral cooperation and supporting Brazilian efforts to reduce carbon emissions, especially those driven by land use.

## **1. The Amazon will play a long-term constructive role in the climate agenda only through its own sustainable development, which requires partnership and significant investments—not just philanthropy.**

### **Key Takeaways:**

- Assistance for Brazil and other Amazon countries (including investment through carbon markets and REDD+) needs to be a centerpiece of global efforts to combat climate change and reduce emissions.
- Financing must be significant, certain, and immediate given the scale and urgency of the task at hand.
- The U.S. government can play a substantial role in helping guide and direct capital to the Amazon to achieve climate goals.
- Meaningful partnerships with U.S. companies could help generate the needed volume in terms of carbon credit transactions for forest conservation and restoration.
- The long history of Brazil-U.S. cooperation in science and innovation provides a strong foundation for partnership on Amazon conservation.

The only way that the Amazon can play a long-term constructive role in the climate agenda is through its own sustainable development, which can address many of the root causes that have driven Amazon deforestation over the years. This requires not merely philanthropy, but also partnership and significant investment from the United States and other external actors. The goal is to promote forest conservation while providing ethical, sustainable livelihoods for the roughly 30 million inhabitants of the Amazon region—including Indigenous and other traditional communities, who currently face significant threats to their lands and way of life.

There was broad consensus during the meeting that assistance for Brazil and the other Amazon countries needs to be a centerpiece of the debate on climate change and emissions reduction. It is, as one participant noted, unrealistic to expect Brazil and its neighbors to fix everything on their own given the scale of the challenge, especially given added socio-economic challenges resulting from the COVID-19 pandemic. This raises the question, however, of what form that assistance should take—especially within the context of a discussion focused on emissions reductions through curbing deforestation and degradation.

The U.S. government, although less focused on carbon markets than other international actors (such as the European Union), nonetheless can play a substantial role in helping guide and direct capital from global and local companies to achieve climate goals. A 2017 study in *Nature Climate Change* found that one quarter of Nationally Determined Contributions (NDCs) relied on forest carbon sequestration<sup>6</sup>—but forests account for just 3 percent of climate mitigation finance.<sup>7</sup> Moreover, roughly half of all NDCs include the use of carbon markets to meet their emissions targets (although the United States has opted out).<sup>8</sup> Unsurprisingly, given this context, the Taskforce on Scaling Voluntary Carbon Markets estimates that demand for carbon credits could be 15 times greater by 2030. The Biden administration can support this growth by convening U.S. firms to direct new demand toward high-quality carbon projects—giving Brazil and other countries incentives to make progress against deforestation while supplying the financing necessary to undertake this transition. Financing must be significant, certain, and immediate given the scale and urgency of the task at hand.

Brazil has greater potential than most countries to benefit from entering international carbon markets with high quality standards, given its significant market share capacity—from sustainable commodities and biofuel to reducing deforestation. However, the scale of the Brazilian economy also means that this transition will require significant capital and large-scale change. U.S. investment and funding from other actors can play a pivotal role in the short term to incentivize and fund the transition towards self-sustaining and profitable nature-based solutions. Meaningful partnerships with US companies could help gen-

History shows that a multilateral financing model can succeed. Back in 1990, the G7 came together to create the pilot program to conserve the Brazilian rainforest (PPG7), a multilateral initiative administered by the World Bank. This successful program resulted in the demarcation of 45.4 million hectares of Indigenous lands, the establishment of 2.1 million hectares of community-managed extractive reserves, and facilitated the adoption of certified forest management across the legal Amazon—showing that a multi-stakeholder model that considers the coordination effort required can produce real results. This spirit of marshaling resources to help Amazon states and communities, especially through REDD+ and other forest conservation projects, is critical to the work ahead.

<sup>6</sup> <https://www.nature.com/articles/nclimate3227>.

<sup>7</sup> <https://www.globalforestwatch.org/blog/climate/by-the-numbers-the-value-of-tropical-forests-in-the-climate-change-equation/>.

<sup>8</sup> Within the United States, there was significant debate over whether using carbon offsets as part of the Biden administration's strategy to achieve net zero by 2050 would allow for sufficiently-ambitious action. The most recent NDC indicates that the United States has chosen to prioritize cutting emissions through the transformation of the U.S. economy: reforming the transportation sector; transitioning to clean electricity and higher energy efficiency; reducing industry emissions through carbon capture and low-waste facilities; and supporting programs for low-carbon agriculture and forest conservation, among other measures.

erate the needed volume in terms of carbon credit transactions. There is a unique window to act now and support efforts in Brazil and around the world to “build back better” in the wake of the economic damage caused by COVID-19, with a focus on low-carbon development. Financing for sustainable development and forest conservation through emissions reduction credits is a clear way for companies and governments to support this transition in Brazil.

Beyond investment, however, partnerships that promote knowledge-sharing and capacity-building can also play a vital role in reinforcing individual country commitments. Brazil and the United States have a strong history of scientific and technical collaboration, including in Amazon and climate research, which provides a foundation for renewed bilateral cooperation in these areas. Given the technical nature of emissions reduction verification—and the need for emissions credits to be carefully measured and certified—such cooperation and capacity building could prove particularly relevant in facilitating climate financing for forest conservation through carbon market and other REDD+ mechanisms.

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## Key Sectors with potential for Brazil-U.S. collaboration and innovation

Brazil and the United States have many similar economic opportunities and challenges when it comes to climate change—including the green transformation of energy, agriculture, transportation, and more. As a result, there is significant space for bilateral dialogue and collaboration to drive innovation and the adoption of new technologies, both through investment (including via carbon market mechanisms) and scientific exchange and capacity-building.

*Promising sectors for bilateral cooperation and investment to reduce emissions:*

- **Agriculture:** Although competitors in terms of agricultural exports, both Brazil and the United States are pushing forward with more sustainable agricultural practices, including developing pathways for farmers and other agriculture stakeholders to participate in international carbon markets. Moreover, many of the major corporate players in the agricultural sector operate in both countries. As a result, sustainable agriculture is key in understanding how to address climate change bilaterally.
- **Energy:** Rising demand for energy in both Brazil and the United States requires greater efficiency and a focus on renewables for electricity generation. Although the energy matrix for each country is different—with Brazil much more reliant on hydropower and biofuels relative to the United States—both countries will need to focus on “the three Ds”: decentralization, decarbonization, and digitalization. This creates not only opportunities for U.S. investment in low-carbon energy projects in Brazil, but also opens space for technical and scientific collaboration.
- **Infrastructure:** Infrastructure is one of the main causes of deforestation in Brazil and is crucial due to the magnitude and longevity of impact, as well as the scale of investment involved in infrastructure projects. Currently, the infrastructure sector in Brazil is an untapped market for climate change mitigation and the idea of “green infrastructure” or “low-carbon infrastructure” remains a relatively new concept—but one with significant potential for financing based around emissions reduction.

## 2. There needs to be stronger collaboration with non-state and subnational actors, especially the Amazon states, on emissions reduction projects and financing.

### Key Takeaways:

- The role of subnational actors goes beyond just emissions reductions: they can also be partners in strengthening transparency, monitoring, data reporting, and coordination.
- Brazilian state governors are coordinating and organizing amongst themselves to proactively engage with U.S. and other international stakeholders.
- Even relatively small amounts of funding, if made available quickly, could have a significant impact by creating a foundation for collaboration and action.

Climate change is too important to be left exclusively for national governments to act upon: the effort must also include subnational governments and non-state actors, including robust private sector engagement. Subnational and non-state actors have the opportunity, as the UNEP notes, “both to be part of implementing mitigation commitments made at national level and to go beyond current pledges and raise ambition.”<sup>9</sup> The emissions reduction potential from subnational actors is significant. Subnational actors are also important be partners in strengthening transparency, monitoring, data reporting, and coordination. Moreover, in the absence of effective national action on climate change and deforestation in Brazil, the actions of local and state governments in the Amazon region take on even greater prominence for the global climate agenda.

This imperative is made easier by the fact that Brazilian state governors are also coordinating and organizing amongst themselves to proactively engage with the United States and other international stakeholders. There are two core instruments: the Interstate Consortium of the Legal Amazon, and the more recent Governors Coalition for the Climate. Shortly before President Biden’s April 2021 climate summit, 24 Brazilian state governors formed a Governors Coalition for the Climate. Although relatively new, the group has an ambitious agenda intended to combine U.S. investment capacity with Brazilian emissions reduction and environmental conservation projects across Brazil—not only in the Amazon, but in other important biomes like the Cerrado, the Pantanal, and the Mata Atlântica.<sup>10</sup> The formation of the Interstate Consortium of the Legal Amazon—comprising the governors of the nine Amazon states, some 59 percent of Brazil’s territory—in 2019 created a separate, overlapping structure through which external stakeholders can engage. The Interstate Consortium of the Legal Amazon recently released a plan to eliminate illegal deforestation by 2030 and transition to a green economy (o Plano de Recuperação Verde). The Interstate Consortium of the Legal Amazon estimates they would need just \$20 million for capacity building and technical assistance to create the foundation for implementation. Although the funding required for implementation is significantly greater, it could be channeled through a mechanism like the LEAF Coalition (discussed more at length later in this report).

Participants in the meeting noted that even relatively small amounts of seed funding, if made available quickly, could have a significant impact through creating a foundation for collaboration and action—one that builds a pathway (and confidence) for much-needed larger future financial flows. Establishing such a foundation in the short term would also align well with the Biden Administration’s direction to U.S. international development agencies to prioritize climate-related projects moving forward.

<sup>9</sup> [https://wedocs.unep.org/bitstream/handle/20.500.11822/26093/NonState\\_Emissions\\_Gap.pdf](https://wedocs.unep.org/bitstream/handle/20.500.11822/26093/NonState_Emissions_Gap.pdf).

<sup>10</sup> <https://estado.rs.gov.br/coalizacao-governadores-pelo-clima-se-reune-com-john-kerry>.

### 3. There needs to be a pipeline for verifiable, investable projects and solutions at scale to finance emissions reduction.

#### Key Takeaways:

- There are numerous companies and investors who have the funds and are willing to invest in large-scale opportunities in Brazil once there is a clear pipeline of carbon projects, which underscores the unique role the Interstate Consortium of the Legal Amazon can play through its green recovery plan.
- Brazil has narrow venues for tackling issues like transparency and credibility in terms of investment opportunities; partnerships with the United States and the private sector can help incentivize and build capacity in this area for carbon finance.
- There is significant low-hanging fruit: existing emissions reduction projects that could be scaled up for greater impact, rapidly creating a pipeline of larger projects.

A third theme that emerged from the meeting was the need for large-scale, investable projects with jurisdictional integrity. As demand for carbon credits increases, investors are willing to put their money towards REDD+ and other projects in Brazil. However, many of these projects are relatively small-scale<sup>11</sup> and the voluntary carbon market in Brazil itself ranges from strict certification under international standards like the Verified Carbon Standard (VCS) to looser measurements without any formal standards. As the world increasingly relies on carbon offsets to reduce emissions, the quality and availability of those credits is critical.

Meeting participants agreed on the need for a pipeline of verifiable, large-scale, carbon offsets—something that is currently missing. Numerous companies and investors have the funds and are willing to invest in large-scale opportunities in Brazil. In the United States, for example, there is a \$10 billion private sector fund being built to invest in carbon offsets and carbon markets. However, there are ongoing concerns among investors about the credibility, transparency, and traceability of investment opportunities in Brazil, including whether they will meaningfully reduce carbon emissions.

Brazil has narrow venues for tackling issues like transparency and credibility in terms of investment opportunities, one participant noted. The country has made significant strides in developing solid project pipelines in energy and transportation, but there is much more to do when it comes to developing governance and accountability frameworks for market-based emissions reduction mechanisms. Technical cooperation and capacity-building assistance from U.S. stakeholders and others can help bridge this credibility gap. In the long run, private sector investment could reinforce the need for scientifically-based verification and transparency standards for carbon credits.

*The transition to net zero requires financing emissions reduction efforts (such as jurisdictional REDD+ via LEAF or other programs), not just emission removal efforts (like tree planting). In addition, a credible transition to net zero for a company or country means that it needs to also be ambitiously reducing its own emissions—not just purchasing offsets.*

<sup>11</sup> Not all projects are ready or able to be scaled, and there is significant need as well for seed financing and technical/capacity-building assistance to help create a foundation for larger projects in the future.

There are also existing emissions reduction projects that could be scaled up for greater impact, rapidly creating a pipeline of larger projects. The Inter-American Development Bank recently launched a sustainable Amazon initiative to do exactly this, through expanding existing sustainable economic activities. Agriculture is a prime example of this type of low-hanging fruit, where there are significant and scalable gains to be had—such as leveraging existing technologies to reduce fertilizer-related emissions or stabilizing and sequestering carbon in vegetation and soils.<sup>12</sup> A core piece of the initiative, however, is that the IDB is not only looking for these types of projects but will also help finance their development with countries in the region: an important example of leveraging technical expertise and funding together for greater impact.

#### **4. Integrating a project-based approach with a jurisdictional approach for emissions reduction is critical to climate ambition.**

##### **Key Takeaway:**

- Interventions at all scales should be integrated—especially when it comes to setting baselines and measurement, reporting and verification (MRV)—to reach the broader goals set by the Paris Agreement.

The final policy theme that emerged from the meeting is the need to reconcile a projects-based approach with a jurisdictional approach to carbon credits, as a safeguard against leakage and double counting, and to help ensure that offsets contribute to greater climate ambition. There is growing consensus that interventions at all scales should be integrated—especially when it comes to setting baselines and measurement, reporting and verification (MRV)—to reach the broader goals set by the Paris Agreement.

The reduction of deforestation and land degradation often requires several different activities at different levels with overlapping objectives and geographies, ranging from land restoration projects and lower-carbon agriculture to large-scale policy shifts like land tenure reform. As a result, carbon offsets and other results can be measured and accounted for at different levels as well: national, subnational, and project-based.

Historically, carbon markets have often focused on projects, which can develop their own baselines, measure results, and then sell the credits generated from emissions reductions. This is often the simplest and most agile approach and has traditionally been favored by private sector investment. However, in the absence of a larger accounting framework, there is a risk that projects may not be sufficiently ambitious to contribute meaningfully to emissions reductions goals.

<sup>12</sup> Roughly 20 percent of agricultural production emissions globally are related to the use of synthetic fertilizers and manure. See: <https://www.wri.org/insights/6-ways-us-can-curb-climate-change-and-grow-more-food>.

The agriculture sector sits at the nexus of the climate change debate, as it drives land use change and related emissions but it is also highly vulnerable to disruption from climate change. As a result, there is a growing emphasis on moving towards a more integrated approach to managing land use and food security challenges, called climate-smart agriculture (CSA). A key obstacle to the adoption of more efficient, lower-carbon agriculture is access to technology and information, especially among smaller-scale producers.

A jurisdictional approach focuses on bringing together relevant stakeholders within set geopolitical boundaries (often at the subnational level) to develop and coordinate sustainability objectives. This approach is a bigger lift. It requires strong participation—and often leadership—from the subnational or national government and takes longer to establish, given the multiple stakeholders and interests at play. However, it allows for interventions at the large scale needed to systematically address the drivers of deforestation and land conversion.

Meeting participants suggested that stakeholders (including in Brazil) focus on an integrated strategy to maximize the engagement of a diverse range of funders while addressing methodological challenges. More agile and immediate investments in individual projects can help drive on-the-ground capacity and financing for building larger, jurisdictional programs. Similarly, technical support and funding at the jurisdictional level—such as through LEAF—can incentivize the development of projects that use more robust MRV systems and contribute to national emissions accounting. In short, there is no space for discussing projects v. jurisdictions: the only path forward is to reconcile the two.

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## **An Example of Brazil-U.S. Collaboration Best Practices: Lowering Emissions by Accelerating Forest finance (LEAF) Coalition**

*Paving the way for an integrated jurisdictional approach to emissions reductions*

In April 2021, the United States, United Kingdom, and Norway—along with a number of major corporations—launched the Lowering Emissions by Accelerating Forest finance Coalition (LEAF Coalition), a results-based initiative that will provide funding for REDD+ projects.

To be eligible to receive part of the US\$ 1 billion pledged this year through the LEAF Coalition, jurisdictions—entire countries or large states and provinces—must demonstrate that they are reducing emissions from deforestation and degradation (REDD+) as well as ensure the “full and effective” participation of traditional communities. Payments will be based on emissions reductions linked to programs that reduce deforestation and degradation from 2022-2026. Jurisdictions must show that deforestation has fallen across the entire territory to receive financing.

These reductions at the jurisdictional level, through national or subnational forest protection programs, are verified by ART under the UN-backed REDD+ Environmental Excellence Standard (TREES), which includes environmental and social safeguards. The resulting high-quality credits can be sold to participating companies, to help offset their emissions.

LEAF is characterized by a high standard both in measuring emissions reductions and in the way it governs how companies can supplement their own internal emissions cuts by investing in tropical forest conservation projects. The initiative requires companies to commit to science-based methods to

measure carbon emissions, to help avoid greenwashing via carbon markets—something that should be of concern to both Brazil and the United States. The LEAF initiative also requires participating companies to have a clear plan for lowering their internal emissions as well. In other words, companies must reduce as well as offset—with external reporting and auditing requirements to verify compliance.

LEAF also provides an important framework for collaboration with subnational jurisdictions. The Interstate Consortium of the Legal Amazon representing the nine Amazon states has already expressed interest in participating in LEAF. Although the \$1 billion currently promised through the LEAF initiative is well below the amount necessary to adequately deforestation and degradation in the Amazon—a drop in the bucket, as one meeting participant noted—it provides a mechanism for more significant flows of financing going forward.

## About the Brazil-U.S. Dialogue on Sustainability and Climate Change

The Brazil-U.S. Dialogue is a multi-year initiative to foster stronger society-to-society collaboration between Brazil and the United States on Amazon deforestation and sustainable development. This includes the creation of a neutral forum for constructive dialogue that brings together many sectors of society and the facilitation of a discussion focused on what is possible and what will be effective in terms of low-carbon development and conservation in Brazil.

Visit our [website](#) to learn more.



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