

Current opportunities in B.C. for First Nation communities in pursuing carbon offset projects

April 19, 2022



Earth Drums

Artist: Carey Newman
(Hayalthkin'geme)

Location: Cedar Hill Park, Victoria

Photo: Kate Paulhus

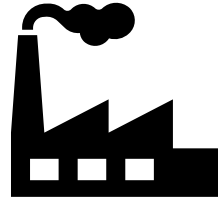
Purpose

- Provide an overview of B.C.'s Offset Program and requirements
- Provide an overview of B.C.'s Forest Carbon Offset Protocol
- Provide a summary of timing and next steps
- Hear questions and feedback from B.C. First Nations regarding the development of forest carbon offsets in B.C.

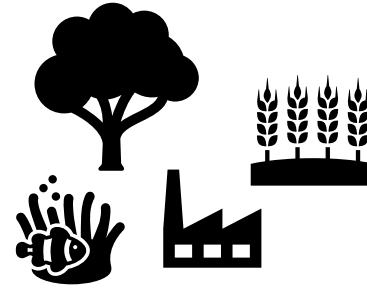
The Carbon Offset Universe

Polluters:

- Regulated emitters
- Entities with net-zero pledges and environmental, social and governance goals



Bilateral agreements

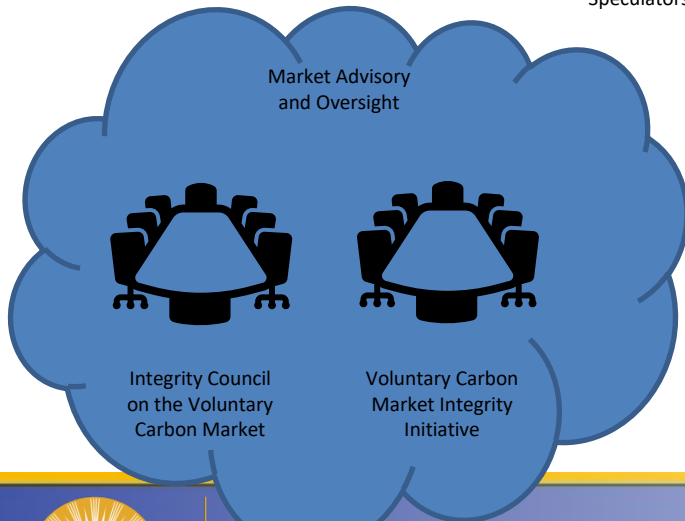
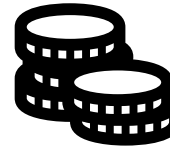


Carbon offset project developers

Speculators



Investors and other funders



Verification and Validation Bodies



Carbon offset protocols and methodologies

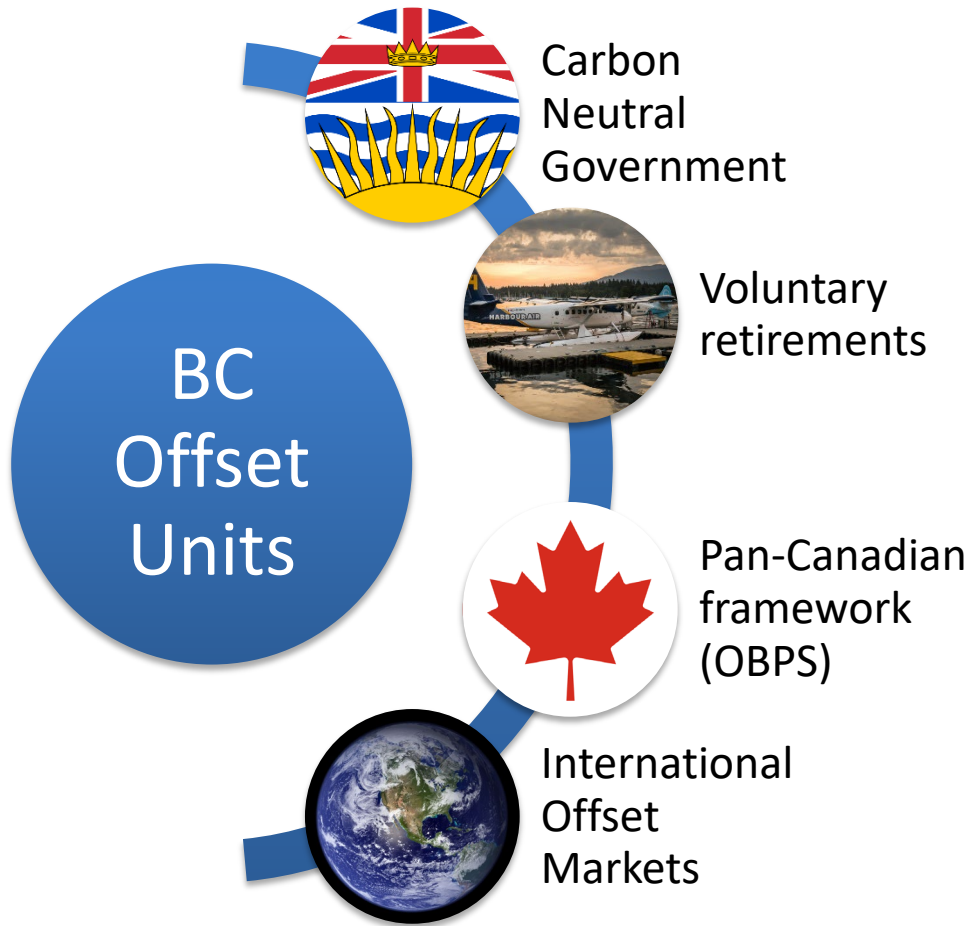


Compliance protocols



Voluntary protocols

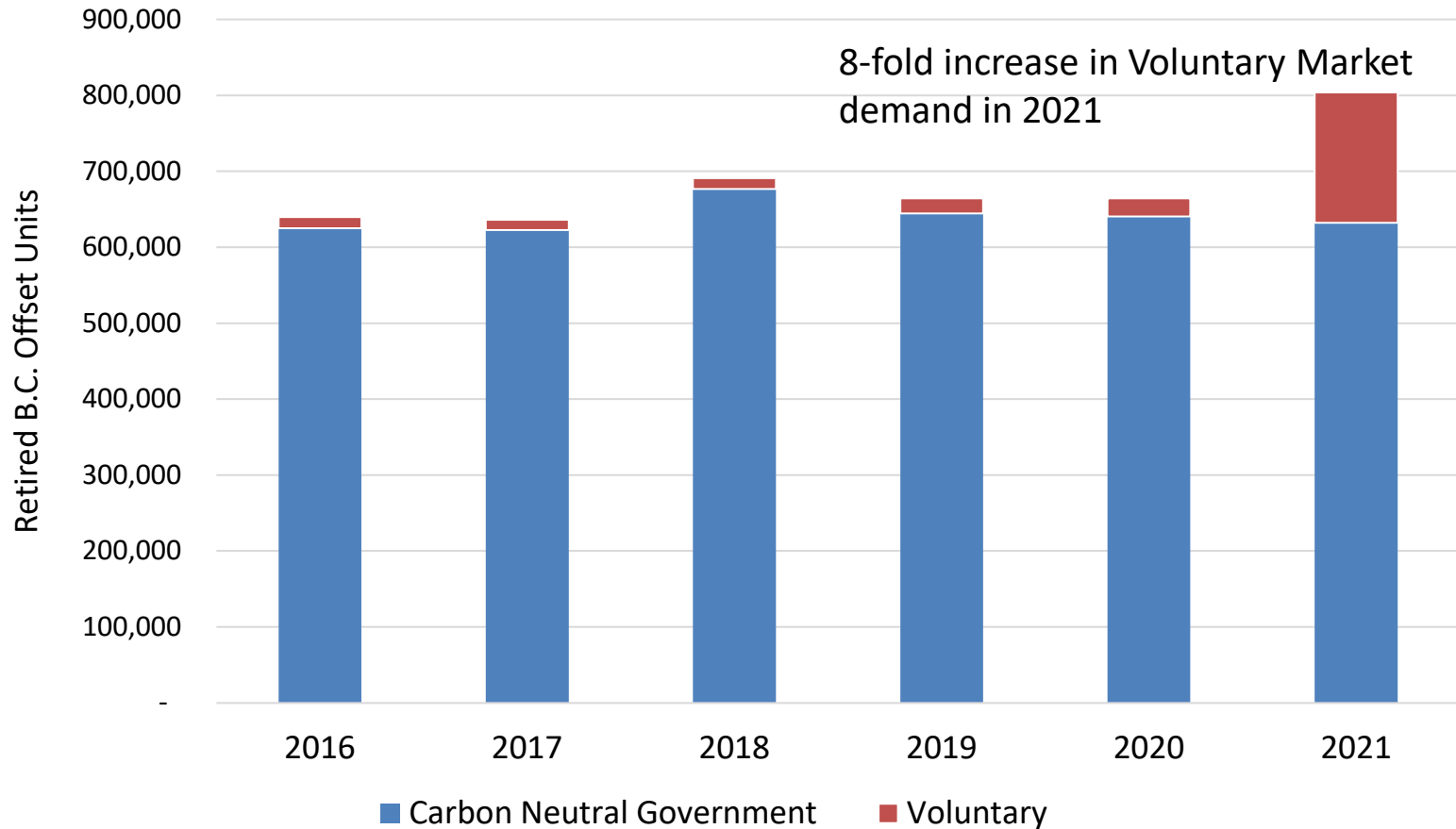
B.C. Offset Program Overview



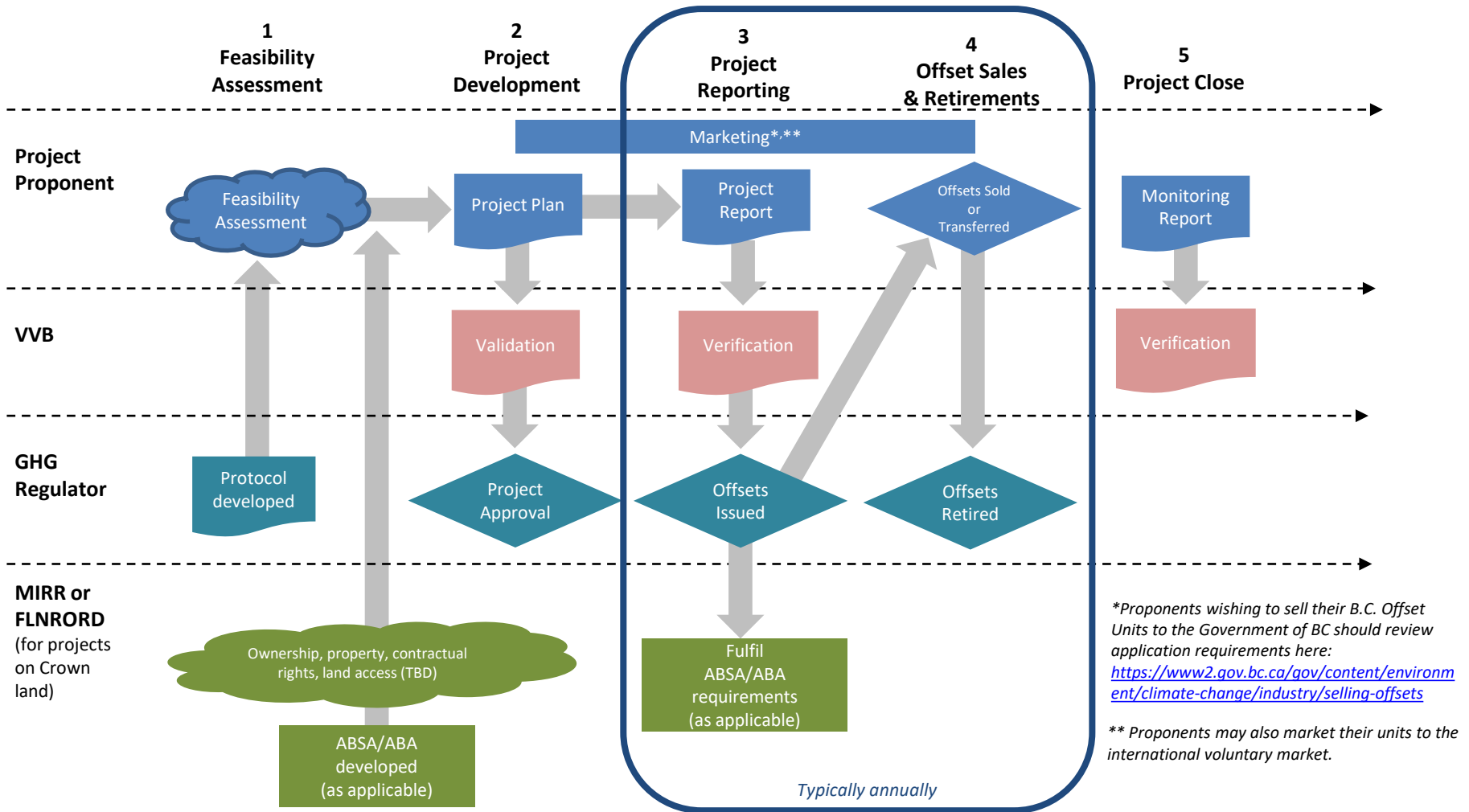
BC's Carbon Offset Program supports:

- 1) Additional GHG emission reductions and removals; and
- 2) Transition to a resilient, innovative, low-carbon economy that works for everyone.

B.C. Offset Market Uptake



Process for registering projects and receiving credits



B.C.'s Forest Carbon Offset Protocol

- Activities enabled:
 - Afforestation / reforestation (tree planting)
 - Conservation / improved forest management (reduced harvest)
 - Avoided conversion (from forest land to non-forest land)
- Assesses four key safeguards for carbon offset projects:
 - **Real and conservative:** An emissions reductions must be measurable and conservatively estimated.
 - **Additional:** Justification of baseline and project scenarios.
 - **Permanent:** Account to manage for forest fires, pest, disease, etc.
 - **Verifiable:** Proponents must include evidence of emissions reductions which is reviewed by a third-party verification and validation body.

Preliminary considerations for forest carbon offset projects

- **Scale:** Is the project large enough to overcome monitoring, reporting, and verification costs?
- **Additionality:** Is it a new management practice or an intervention in historic activities?
- **Activity:** Is the activity eligible under the protocol?
- **Property rights:** Do you have the property rights for the credits, or is work underway to get those property rights?

Current status and next steps

- FCOP:
 - Legal review underway.
 - Release is imminent.
- Guidance and requirements for existing projects grandfathered under the *Greenhouse Gas Industrial Reporting and Control Act* currently under development. For release alongside the protocol.
- Guidance and requirements for developing projects on Crown land is currently under development. Release will be later in 2022.

Additional Resources

Name	Description
<u>Greenhouse Gas Emission Offset Projects in BC</u>	Website with further information about developing and managing offset projects under the BC framework.
<u>B.C.'s Forest Carbon Offset Protocol (draft)</u>	Methodology and guidance for developing forest carbon offset projects in B.C. for entry into the regulated B.C. Offset Program
<u>B.C.'s Forest Carbon Offset Protocol: What We Heard</u>	Summary of feedback received during 60-day engagement on the draft protocol in 2021
<u>Treasury Board Directive 2/15</u>	Authority to dispose of Atmospheric Benefit Rights and enter into Agreements respecting sharing of Atmospheric Benefits Rights (how to develop ABAs)
<u>First Nations Carbon: A BCAFN Discussion Paper</u>	Backgrounder on forest carbon offset project development in B.C.
<u>Greenhouse Gas Project Protocol Land Use, Land-Use Change and Forestry Guidance for GHG Project Accounting</u>	General framework methodology for developing carbon offset projects.
<u>International Standards Organization Standard 14064-2</u>	Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements
<u>Carbon Offset Guide</u>	General educational resource on developing carbon offset projects.

Contact

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