

CLIMATE FOREST CAPITAL

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October 29, 2018

California Air Resources Board (CARB)

1001 I Street, Sacramento, CA 95814

Re: Tropical Forest Standard

Climate and Forest Capital, LLC (CFC) strongly supports the California Tropical Forest Standard. We applaud this step by California as a historic action that can support tropical forest protection on a global scale. By serving as market leader, California will help to set a high standard for quality and integrity – ensuring credits from programs that reduce emissions from tropical deforestation are produced with transparent reference levels along with robust monitoring and evaluation.

This action builds on years of work and a robust stakeholder engagement process. Not only has it been carefully thought through by CARB, but the standard also builds on work by the international community including the World Bank's Forest Carbon Partnership Facility and the United Nations Framework Convention on Climate Change.

The recent IPCC Special Report on global warming of 1.5°C starkly emphasizes the urgency of addressing all sources of greenhouse gas emissions including by aggressively pursuing natural climate solutions. As the world faces an ever-expanding climate challenge, forests must be part of the solution. The protection and restoration of tropical forests is one of the most significant opportunities to mitigate climate change over the coming decades, representing up to one third of feasible emissions reductions through 2030, while also providing crucial biodiversity benefits and sources of livelihood to indigenous peoples and other forest-dependent communities. Yet, tropical forests, and their vast stores of carbon, are being decimated at such a rate that deforestation and forest degradation contribute between 17-33% of total annual global carbon dioxide emissions.¹ Forests address emissions, but they also protect endangered plant and animal species benefiting Californians through biodiversity protection, regulation of global weather patterns and new lifesaving medicines.

Through the Tropical Forest Standard California can continue its leadership and serve as example for other emissions trading systems.

Sincerely,



Eron Bloomgarden
Managing Partner
Climate and Forest Capital, LLC

¹ R. A. Houghton, B. Byers, A. A. Nassikas, Negative emissions from stopping deforestation and forest degradation, globally. *Global Change Biology*: 1-10. (2017).