

STRICTLY EMBARGOED UNTIL 10:30 AM EDT ON 22ND APRIL

NEW PUBLIC-PRIVATE COALITION LAUNCHED TO MOBILIZE MORE THAN \$1 BILLION TO PROTECT TROPICAL FORESTS AND ENHANCE GLOBAL CLIMATE ACTION

Today at the Leaders Summit on Climate a group of governments and companies announced the LEAF Coalition, an ambitious new public-private initiative designed to accelerate climate action by providing results-based finance to countries committed to protecting their tropical forests. This initiative 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 help protect tropical forests, to the benefit of billions of people depending on them, and to support sustainable development.

"The LEAF Coalition is a groundbreaking example of the scale and type of collaboration that is needed to fight the climate crisis and achieve net-zero emissions globally by 2050. Bringing together government and private-sector resources is a necessary step in supporting the large-scale efforts that must be mobilized to halt deforestation and begin to restore tropical and subtropical forests." said **Special Presidential Envoy for Climate John Kerry**.

The Lowering Emissions by Accelerating Forest finance (LEAF) Coalition is an initiative with initial participation from the governments of Norway, the United Kingdom, the United States, and leading companies including Amazon, Airbnb, Bayer, Boston Consulting Group, GSK, McKinsey, Nestlé, Salesforce, and Unilever. Participants in the Coalition will support high-quality emissions reductions from tropical and subtropical forest countries, enabling efforts to reduce and end deforestation. Emergent, a US non-profit organisation, will provide a platform to facilitate transactions and serve as the administrative coordinator of LEAF.

LEAF aims to expand to include support from additional countries and companies in the months ahead. The final list of governments and companies participating in this initiative, and the total financial support mobilized through the Coalition, will be announced when emissions reduction purchase agreements are signed with tropical forest countries by the end of the year.

Boris Johnson, UK Prime Minister said: *"The world's tropical forests are the lungs of our planet and yet we are losing these great, teeming ecosystems at an unconscionable rate. This is having a devastating impact on the billions of people who rely on forests for their livelihoods and sustenance and is setting back our efforts to tackle climate change. Time is running out to protect our tropical forests from irreversible loss and limit global warming to 1.5°C. That is why the UK is proud to have joined our partners in the hugely exciting LEAF Coalition, galvanising business investment and working hand-in-hand with forest countries to stop deforestation, cut global greenhouse gas emissions and put nature on the path to recovery."*

"Tropical forests are indispensable to fight climate change and biodiversity loss, and have received far less attention and finance than they deserve. Today, the LEAF Coalition takes a first, crucial step to change that", said **Norwegian Prime Minister Erna Solberg**. *"Finally, tropical forest countries can be assured that financial rewards are available if they can demonstrate reduced deforestation. I am delighted that big companies are now stepping up to provide this finance in addition to cutting their own emissions."*

Ending tropical deforestation by 2030 is a crucial part of meeting global climate, biodiversity and sustainable development goals. Tropical forests have an invaluable role to play by absorbing carbon from the atmosphere.¹ Protecting tropical forests offers one of the biggest opportunities for climate action in the coming decade – providing almost a quarter of cost-effective mitigation by 2030.² The motivation behind LEAF is to raise global climate ambition and contribute to tropical forest protection. Tropical forests around the world are under threat. The destruction of

¹ <https://www.wri.org/insights/forests-absorb-twice-much-carbon-they-emit-each-year>

² <https://www.wri.org/insights/numbers-value-tropical-forests-climate-change-equation>

primary rainforests increased by 12 percent from 2019 to 2020. Overall, the world lost more than 4.4 million hectares of primary tropical forest cover last year, an area larger than the size of Switzerland.³

Participating companies are already committed to deep voluntary cuts in their own greenhouse gas emissions in line with science-based targets and consistent with the long-term temperature goals of the Paris Agreement. Their contributions to the LEAF Coalition come in addition to, and not as a substitute for, internal emissions reductions. The LEAF Coalition is an avenue for companies to support additional and urgently needed climate action in tropical forest countries, supporting them to achieve increasingly ambitious national climate targets, known under the Paris Agreement as nationally determined contributions (NDCs).

Bharrat Jagdeo, Vice President of Guyana said: *"The Government of Guyana welcomes the launch of LEAF. Tropical forest countries have long called for the ecosystem services provided by the world's standing tropical forests to be properly valued, through both public and private finance. This will enable people who live in forests and forest countries to create jobs and economic opportunity from an economy that works with nature, instead of today's reality where forests are often worth more dead than alive. If this new economy is to be more attractive than the old economy, LEAF must also catalyse funds that flow quickly and efficiently. The systems to enable this can only be successful if forest countries are involved in their design - and we stand ready to work with the LEAF Coalition to achieve the innovation required."*

Andrea Meza, Minister of Environment and Energy of Costa Rica said: *"Costa Rica is deeply committed to leveraging nature-based solutions as a key component of our efforts to build a future that is just, decarbonized, adapted and resilient. We welcome the launch of the LEAF Coalition and especially its timely results-based finance windows which provide necessary support for countries with high-ambition NDCs such as ours. We look forward to collaborating in this new effort, in the spirit of the San Jose Principles, focused on environmental integrity and high ambition."*

Ensuring the full and effective participation of relevant stakeholders — in particular, Indigenous Peoples and local communities — is a key principle for the LEAF Coalition. LEAF participants and forest country partners will work together to ensure forest protection plans will respect the rights of Indigenous Peoples and members of local communities. Emergent, along with Coalition participants, will be seeking views and input from Indigenous Peoples and other stakeholders over the next few months prior to the conclusion of any purchase agreements.

"The power of this Coalition is the example it sets, in particular for companies, whose participation is needed to mobilize the funding needed to protect tropical forests. The LEAF Coalition sets a high standard for how companies can supplement deep cuts in their own emissions by investing in additional emission reductions from tropical and subtropical forests and also by ensuring that the rights of indigenous peoples who have and who continue to protect these forests are respected and fulfilled. These emissions reductions are not a substitute – but come in addition to – deep cuts in emissions from their own value chains in line with science-based reduction targets," said **Victoria Tauli-Corpuz, former UN Special Rapporteur on the Rights of Indigenous Peoples and the Executive Director of Tebtebba (Indigenous Peoples' International Centre for Policy Research and Education)**.

Christiana Figueres, the UN's former climate chief and founding partner of Global Optimism said, *"Now is the time for leaders in both the public and private sector to incentivise the protection and restoration of nature, for a better chance of limiting temperature increase to 1.5C. Today's Coalition announcement delivers new finance flows toward eliminating tropical deforestation at scale, improving community resilience and governance, increasing biodiversity – all necessary to thrive beyond the climate crisis."*

"Ending forest loss by 2030 is critical to addressing every environmental challenge we face, from climate change and biodiversity loss, to the pollution crisis. But for this to happen we need to put the right price on carbon because we know that when pollution is taxed, industries shift. I welcome the establishment of the LEAF Coalition – an ambitious initiative that will make available on a large-scale – the finance we need to conserve and sustainably use our forests, in a way that sees it as an addition to, and not a substitute, for deep cuts in emissions. Financing our forests

³ <https://www.globalforestwatch.org/dashboards/global/>

*is financing the sustainable development goals.” said **Inger Andersen, Executive Director of the United Nations Environment Programme.***

Before funding is provided to any country, an independent third-party will verify that deforestation — and the associated greenhouse gas emissions — has been reduced across entire countries, states or provinces, known collectively as “jurisdictions.” If a jurisdiction has protected forests in one part of its territory, while significant deforestation occurs in another part, that jurisdiction will not qualify for LEAF financing.

*“Climate change is the greatest threat to our planet, and the LEAF Coalition offers us an opportunity to bring together governments and companies to fight it,” said **Jeff Bezos, Amazon founder and CEO.** “In uniting behind a common cause, the countries and companies of the coalition have a chance to end deforestation by 2030. As founders of The Climate Pledge – a commitment to reach the goals of the Paris Agreement 10 years early – we’re excited to support this important initiative and encourage others to do the same.”*

*“Airbnb is proud to participate in the LEAF Coalition and work to protect our planet’s tropical forests and biodiversity. Protecting tropical forests is a vital step in reducing global carbon emissions and the LEAF Coalition is a great example of how governments and businesses can work together to tackle the climate crisis.” said **Brian Chesky, co-founder and CEO, Airbnb.***

***Werner Baumann, CEO of Bayer** said: “The climate emergency calls for bold action and new collaboration. As a global leader in health and nutrition, Bayer is living up to its responsibility to fulfill the Paris Agreement. This includes continuous innovation at the intersection of biology and technology, for example new business models for farmers to capture CO2 emissions. It is in this same spirit that we proudly join the LEAF Coalition. We look forward to working with the countries and corporate participants involved in protecting and restoring tropical forests. There will be no climate solution without forest protection.”*

***Rich Lesser, Global CEO, Boston Consulting Group** said: “As part of our bold ambition to achieve net-zero climate impact by 2030, BCG is proud to join the LEAF Coalition and contribute to accelerating the pace and scale of global forest protection. The world’s forests—which today cover 30% of the earth’s land surface—are an incredibly valuable resource, storing carbon, purifying water and air and safeguarding biodiversity. Achieving net-zero globally hinges on our ability to protect this vital resource.”*

***Emma Walmsley, CEO GSK** said: “As a global healthcare company we want to play our part in protecting and restoring the planet’s health, to protect and improve people’s health. We are committed to be carbon net zero and nature net positive by 2030. This will require meaningful reductions of our own impact and will help make our business more resilient - ultimately protecting our products that people rely on. We believe the LEAF Coalition offers an effective and credible mechanism to have real and systemic impact on climate, nature and health.”*

*“McKinsey is excited to participate in the LEAF Coalition and to work together with leaders from across the public and private sectors to accelerate investments in forest conservation and restoration, while supporting local communities and livelihoods.” said **Kevin Sneader, Global Managing Partner, McKinsey & Company.***

***Mark Schneider, CEO, Nestlé** said: “Tackling deforestation and restoring forests are must-win battles for addressing global climate change. Nestlé is proud to join the LEAF Coalition, working with national governments and other companies to accelerate climate action. This complements our drive towards reaching net zero emissions, achieving deforestation-free supply chains and planting the equivalent of 200 million trees by 2030.”*

*“We’re facing a climate emergency, and we need to act now,” said **Marc Benioff, Chair and CEO, Salesforce.** “Our forests are the lungs of our planet, and we must conserve, restore, and grow them to avert the worst effects of climate change. No single organization or country alone can save our forests from further harm. That’s why Salesforce is proud to be an initial participant in the LEAF Coalition, which provides an innovative way to invest in protecting our tropical forests, sequestering carbon at scale, and restoring the planet that sustains us.”*

Alan Jope, CEO, Unilever said: “For nearly two decades, Unilever has been involved in industry efforts to eliminate deforestation from commodity supply chains. We have learned that individual actions alone – however bold – will never drive system change. Collective action is needed for real impact. The launch of the LEAF Coalition today provides fresh hope that we can end deforestation at scale and get the world on track for the 1.5 degree goal of the Paris Agreement.”

“There is no path to limit global warming to 1.5C and meet the Paris Agreement without stopping tropical deforestation by 2030,” **Klaus Schwab, Founder and Executive Chairman of the World Economic Forum**, said. “The LEAF Coalition is a big step forward to provide real economic incentives for high ambition countries to protect and restore their forests.”

www.LEAFCoalition.org

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Notes for Editors

How the LEAF Coalition Works

- Today, the LEAF Coalition issued a global Call for Proposals, posted at www.LEAFCoalition.org, for emissions reductions from deforestation verified against the independent and rigorous ART/TREES standard.
- Interested jurisdictions will be invited to submit proposals by July 2021, with the aim of signing contracts before the end of 2021. Payments will be made upon the delivery of results for performance in the years 2022 through to 2026.
- Performance is measured against the ART/TREES standard. ART/TREES is a high integrity standard building on over a decade of progress in international support for reducing deforestation and ensuring environmental integrity.
- Payments will be made after actual emissions reductions have been achieved by reducing levels of deforestation and forest degradation, or restoring forests. These reductions are independently verified by third-parties, called Verification and Validation Bodies (VVBs). VVBs are publicly listed on the ART/TREES website, accredited by an internationally recognized body, and approved by the ART.
- Payments will help tropical forest countries set a course for sustainable economic development that conserves and restores forests, while supporting local communities and livelihoods.
- Emergent, a US non-profit, will provide a platform to facilitate transactions to provide finance to these programs and will serve as LEAF’s administrative coordinator.
- Companies may join the Coalition at any time leading up to the signing of final agreements by the end of 2021.

Pathway to COP

- From 1 - 12 November 2021, the UK is hosting the UN climate change conference, COP26, in Glasgow. This will provide an opportunity for the world to come together and commit to urgent action on climate change. The UK is committed to working with all countries and joining forces with civil society, companies and people on the frontline of climate change to inspire action ahead of COP26.
- Through its presidency of COP26, the UK is also seeking to tackle the biggest single driver of tropical deforestation - global trade in agricultural commodities like palm oil, soy, beef and cocoa. The UK has established the Forest Agriculture and Commodity Trade dialogue, bringing together the major producer and consumer countries of forest-risk commodities to take collaborative actions to protect forests and other ecosystems, while promoting development and trade. Ministers of 26 countries met last week, hosted by the COP26 President-Designate, Alok Sharma, Lord Goldsmith and Minister Airlangga from Indonesia as the newly announced co-chair. Many countries have raised the importance of mobilising finance to reward the protection of forests and to invest in stronger governance and sustainable business practices. This new coalition - LEAF - aims to respond to that call.