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Global Futures Bulletin



**GLOBAL INCENTIVE
MECHANISM TO
PROTECT STANDING
FORESTS**

Table of Contents

Introduction	1
The Mechanism	2
The Funding	3
Possible Leaders and Champions	4
A Window of Opportunity	5
Conclusion	6
Endnotes	7

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GLOBAL INCENTIVE MECHANISM TO PROTECT STANDING FORESTS

Introduction¹

As the world grapples with escalating environmental challenges, there is an urgent need to conserve Earth's tropical forests and safeguard their crucial role in mitigating the impact of climate change. Rainforests hold approximately 40% of all terrestrial carbon,² are home to at least two-thirds of the world's biodiversity,³ absorb about 29% of annual CO₂ emissions⁴ and have a global cooling effect of 1°C.⁵ As indicated by the planetary boundaries framework, these forests are essential for maintaining livable conditions for humanity, and their continued destruction holds grave implications for the key biophysical processes that regulate the stability of the Earth system.⁶

Time is of the essence – with tropical forests under growing pressure from agribusiness cattle ranching, mining interests, and illicit activities that endanger their role as carbon sinks, potentially turning them into carbon sources.⁷ For instance, human population growth and the consequent demand for food could wreak

havoc on tropical ecosystems unless significant changes are made in crop production and consumption.⁸ In the Amazon alone, the area of pasture land expanded from 13.7 million hectares in 1985 to 57.7 million hectares in 2022.⁹ Additionally, the demand for strategic minerals required for the green transition could lead to significant deforestation through forest clearing and the construction of roads in remote forest areas. A recent Igarapé Institute report shows that approximately one-third of Brazil's known critical mineral reserves – including one of the world's largest deposits of rare earths – is located in the “Legal Amazon.”¹⁰

Additional research by the Igarapé Institute has revealed that the megabiodiverse Amazon is also home to an “ecosystem of environmental crime.”¹¹ In the Brazilian Amazon, 94% of deforestation is illegal, often linked to land grabs, unauthorized mining, and illicit logging, which in turn fuel “convergent crimes” such as money laundering.¹² Within the intricate web of actors perpetuating these illicit activities, organized criminal groups are increasingly responsible for “narco-deforestation,” or the conversion of rainforest to agricultural land to launder drug trafficking profits.¹³

Effective protection of these vital ecosystems will require innovative strategies and mechanisms. An estimated \$130 billion per year would be required to eliminate the economic incentives for destroying forests for cattle ranching, agriculture, and other uses.¹⁴ However, annual funding for forest protection currently hovers around \$2 to 3 billion.

Carbon markets hold promise, but their credibility has suffered in recent years. When implemented effectively, they can help companies offset their emissions and promote forest conservation. At the same time, it is important to guarantee that they complement and not distract from the need for true sector-wide reforms by masking companies' roles in climate pollution or exposure to environmental crimes like deforestation.¹⁵ Furthermore, as a recent study of rainforest carbon credits revealed, there is still much work to be done to ensure that carbon credit projects achieve positive climate impacts and avoid unintended consequences like displacing deforestation elsewhere.¹⁶

Moreover, carbon financing tends to zero in on a single indicator rather than incorporating the broader array of benefits that forests provide to society. Considering the extensive value that forests offer, it is crucial to shift towards a different set of metrics. We need to transition from an exclusive emphasis on “tonnes of carbon” to a more holistic view that considers “hectares of forest.”

In light of these considerations and the documented challenges¹⁷ of carbon markets to demonstrate “additionality” (i.e., proving that they led to greenhouse gas emissions beyond what would have occurred without the carbon credit program),¹⁸ there is a growing call¹⁹ for a move away from offsets to a “stewardship economy.”²⁰ To this end, this Global Futures Bulletin proposes a global incentive mechanism that complements, rather than substitutes, carbon markets, and more effectively compensates those who are actively conserving tropical forests.

The Mechanism

At its core, the mechanism would serve as a simple and intuitive system that provides new incentives for individuals, entities, or states to forgo deforestation in return for annual payments based on each hectare of preserved forest.

Interested individuals, communities, companies, or government entities would register a private plot or publicly owned land in an easily accessible directory that enables the rapid verification of land tenure and forest integrity through remote sensing technologies. The following year, that individual or entity would receive compensation based on the number of registered hectares of forest that remain intact. In the event of non-compliance, the landholder would face steep penalties for every deforested hectare.

Furthermore, a premium could be placed on biodiversity-rich areas to capitalize on growing interest in strategies to reward biodiversity conservation. In this way, participants would be paid not only for the ecosystem “services” provided by their forested land but also for the numerous benefits that flow from intact and thriving natural ecosystems.

The Funding

The global incentive mechanism could receive funding through a variety of sources, likely comprising one or several blended finance mechanisms that mobilize resources from philanthropies, bilateral and multilateral funds, and institutional investors.

One opportunity would be to capitalize on synergies with the World Bank's ongoing efforts to devise an international finance facility for forests.²¹ Under this scheme, rich countries – such as the United States, United Kingdom, Germany, France, and Italy – would lend money to an endowment fund that leverages a diverse portfolio of assets to generate substantial returns on a 20-year time horizon. Tropical forest countries, in turn, would be motivated to protect their forests in order to receive a share of the surplus profits yielded by these investments.

Another potential funding source could be a carbon tax levied on every barrel of oil, tonne of coal, or cubic meter of gas produced globally. Other sectors could also be included in this tax, such as mining or agricultural commodities trading. These arrangements could be complemented by a “global citizen” campaign to which individuals around the world can contribute to an endowment fund for tropical forests as a legacy for children and future generations.

Additionally, a blended finance platform could be created to drive the substantial amounts of funding needed from both private and public sources. This platform would harness a variety of tools and actors, ranging from green and sustainability-linked bonds²² to debt-for-nature swaps,²³ philanthropic contributions, and innovative ESG investment vehicles such as ETFs, index funds, and mutual funds. It would also draw on commitments by individual and corporate impact investors.

In any case, the mechanism would need to adequately cover the opportunity costs of immediate land-use benefits that arise from forest degradation, such as those from cattle ranching and monoculture farming. Initial estimates indicate that yearly payments ranging from \$20 to \$40 per hectare could offer enough incentives to encourage forest conservation efforts. One key task for the mechanism would be to update and refine these estimates to reflect the current realities in countries with tropical forests, accounting for ecosystem services that are essential to human existence.

This is a worthwhile mission, made even more vital in light of research indicating that “the social value of these avoided emissions alone outweighs the forgone private agricultural net benefits imposed by forest conservation.”²⁴ In Brazil, for example, the \$72.2 billion in social value of avoided emissions between 2000–2019 amounted to 3.5 times the private agricultural land-opportunity costs. As noted by the authors, the economic benefits of forest conservation are real, and we cannot afford to ignore them if we want to have a chance of staying within global climate targets.

Possible Leaders and Champions

The mechanism could be led by countries that are home to the world's tropical forests, such as Brazil, the Democratic Republic of the Congo, and Indonesia. In 2022, at the COP27 climate conference, these three countries signed a joint declaration of cooperation for forest protection and sustainable development.²⁵ They were also among the participants at the recent Three Basins Summit, which fell short in terms of concrete commitments and the establishment of a formal alliance but still provided the impetus for important conversations on how to structure future efforts.²⁶

Other countries in the Amazon basin also have a vital collective role to play. The Belém Declaration, signed by eight countries at the Amazon Summit in Brazil in August, aims to strengthen regional cooperation and halt the destruction of the rainforest.²⁷ As stated by President Lula during the event, "The environmental and ecosystem services that tropical forests provide to the world should be remunerated in a fair and equitable manner."²⁸ Notably, Colombia has seen significant drops in deforestation during President Gustavo Petro's administration,²⁹ which has also been marked by calls for debt-for-nature swaps to help protect the rainforest.³⁰

In terms of champions for the mechanism, several global organizations would certainly be up to the task, especially regarding resource mobilization. The World Bank, for instance, has been involved in forest conservation through initiatives promoting sustainable forest management practices that harmonize economic growth with environmental protection.³¹ In addition to contributing expertise, the World Bank could provide game-changing investment for the mechanism.

The Inter-American Development Bank (IDB) could also play a crucial role. Its ongoing Amazonia Forever program focuses on forest and climate conservation and improving the quality of life of people living in the Amazon region.³² The IDB has also done considerable work to assist member countries in integrating biodiversity into their national strategies and in developing post-pandemic recovery plans that incorporate natural capital.³³

The World Economic Forum (WEF), in turn, hosts the Tropical Forest Alliance, which unites partners around the common goal of reducing tropical deforestation and promoting sustainable land use.³⁴ The WEF also collaborates with leading companies, governments, and experts to ensure that tropical forest protection remains a key priority in the global climate discussion.³⁵ Furthermore, the Trillion Trees³⁶ and The Giving to Amplify Earth Action (GAEA)³⁷ initiatives could also serve as important partners.

The successful establishment and operation of a global incentive mechanism hinges on the collective efforts and commitments of all of these stakeholders, which could also include pension funds and sovereign wealth funds.³⁸ The provision of fair and equitable compensation for the environmental and ecosystem services rendered by tropical forests is a shared global responsibility, and this proposed mechanism could be a significant step towards realizing this goal.

A Window of Opportunity

Given the urgent need to protect nature and ensure a livable planet through climate regulation and ecosystem services, there has never been a more opportune time to implement the mechanism. Several multilateral processes and policy commitments indicate a growing momentum towards forest conservation and sustainable management.

At COP28, the Forest & Climate Leaders' Partnership – established at COP27 – will bring together ministers to report on progress in eradicating deforestation.³⁹ This gathering could potentially result in additional and expanded commitments to reduce deforestation and promote sustainable forest management practices. Forest conservation is also on the docket for the 2024 United Nations Biodiversity Conference (COP16) of the Parties to the UN Convention on Biological Diversity (CBD),⁴⁰ which has the crucial task of implementing the Kunming-Montreal Global Biodiversity Framework (GBF) to reverse nature loss by 2030.⁴¹

The G20 is committed to the GBF, and its work aligns closely with the mechanism's approach and objectives.⁴² Indeed, the G20 has expressed a commitment to mobilizing new and additional finance for forests from various sources, including domestic, international, public, and private funds, and incorporating innovative financing schemes.⁴³ In September, a declaration ratified at the G20 Summit of the Future formally recognized the critical ecosystem services that forests provide and committed to scaling up efforts to protect, conserve, and manage forests sustainably.⁴⁴ These advancements are part of a broader

effort to reform the multilateral governance system and enhance the promotion of public goods, such as natural forests. The 2024 G20 Summit in Rio de Janeiro, under Brazil's leadership, will provide another chance for meaningful dialogue and action on this front.⁴⁵

In general, Brazil, with forests covering 59% of its territory, could play a significant and unique role in the trajectory of the global finance mechanism.⁴⁶ In November 2025, the Brazilian Amazonian city of Belém will host COP30,⁴⁷ and President Lula is a vocal advocate for zero deforestation in the region.⁴⁸ Furthermore, under the leadership of the Ministry of the Environment, the country has managed to reverse worrying trends inherited from the previous administration: Amazon deforestation dropped by 34% in the first six months of Lula's term,⁴⁹ with a 70% drop in August compared to previous years.⁵⁰ Given these developments, Brazil can potentially occupy a central position as a key proponent, adopter, and founding partner of the proposed mechanism.

Conclusion

The preservation of our existing tropical forests is not merely a desirable choice but an imperative one. Our collective future hinges on the health and sustainability of these ecosystems.⁵¹ Tropical forests are not only vital carbon sinks but also a critical defense against climate change. They provide habitat for countless species and support sustainable livelihoods.

The creation of a global finance mechanism would be a promising step towards achieving global environmental sustainability. This initiative has the potential to synergize efforts across countries and sectors, streamline resources and foster innovative solutions to halt deforestation. It could also promote similar mechanisms to protect other important ecosystems, such as mangroves and oceans.

As the global community struggles to meet climate targets through a plethora of adaptation initiatives, it is important to acknowledge the challenges facing the mechanism proposed here. The complexity of the task should not, however, deter us from taking decisive action. The ecosystem services provided by tropical forests are truly priceless, but we still need to develop ways to properly compensate those who safeguard them. The urgency of the current situation compels us to move beyond rhetoric and “walk the talk” to ensure the future of our children and subsequent generations.

While the road ahead may be fraught with hurdles, the current momentum in the international arena, coupled with the capacity and commitment of key stakeholders like Brazil, offers ground for optimism. If we can harness this collective energy and translate it into concrete action, we stand a chance of securing a sustainable future for our planet and its inhabitants. This is our responsibility, and we must rise to the occasion.

Endnotes

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