FIRST BRAZILIAN STATES SIGN LETTERS OF INTENT

17 November – Sharm El Sheikh: Amapá, Amazonas, Mato Grosso and Pará have become the first Brazilian states to sign Letters of Intent to supply emissions reductions credits to the LEAF Coalition. LEAF is a public-private initiative that will provide results-based payments to forest countries and states for reducing emissions through jurisdictional REDD+ programs.

The agreements were signed between the four states and Emergent, the administrative coordinator of The LEAF Coalition. These LOIs demonstrate the commitment of all parties to progress negotiations towards binding agreements to supply emissions reductions to LEAF Coalition participants, and signal significant progress for LEAF in Brazil.

The signings were marked by a ceremony at the Legal Amazon Consortium hub at COP27. The event was attended by Helder Barbalho, governor of Pará, Mauren Lazzaretti, Secretary of State for the Environment of Mato Grosso and Eduardo Taveira, Secretary of State for the Environment of Amazonas. Also attending were Espen Barth Eide, Minister of Climate and Environment, Norway and Graham Stuart, UK Minister for Climate, representing two of LEAF's sovereign participants.

'These agreements signify a landmark moment for LEAF in Brazil,' said Eron Bloomgarden, Executive Director and Founder of Emergent. 'They start the process of negotiations that will enable results-based payments to Amapá, Amazonas Mato Grosso and Pará from LEAF. We look forward to working with all four states towards to bring finance that will protect forests and biodiversity, while supporting sustainable development and the livelihoods of the people who play such a valuable role in protecting forests in the Brazilian Amazon, the world's most important carbon sink.'

'In Pará, we recognize the privileged position we have in the Amazon territory,' said Helder Barbalho, governor of Pará. 'By working with the LEAF Coalition, we hope to receive financial rewards for tackling deforestation and supporting our public policies to transition to a low-carbon economy that puts people first and values the living forest. As one of the first Brazilian states to sign a Letter of Intent with Emergent, we are pleased to be at the forefront of the battle to protect our forests.'

Mauro Mendes, governor of Mato Grosso said: 'We have worked hard in recent years to implement our REDD+ strategy. To continue with our mission to reconcile Conservation, Inclusion and Preservation, we need financial support at scale. This is what we hope to receive through our cooperation with the LEAF Coalition. We are pleased to be one of the first Brazilian states to sign a Letter of Intent with Emergent and look forward to further discussions.'

Wilson Lima, governor of Amazonas said: 'In the last four years, Amazonas has advanced significantly in the REDD + agenda in our State. The State Law on Environmental Services has

been regulated and we have advanced in the safeguards that guarantee that the resources reach the traditional and original communities of our Conservation Units through the Program for Payments for Environmental Services Guardians of the Forest. I have no doubt that paying the environmental services provided by guardians of the forest, especially through REDD+, is the fastest way to reduce both poverty and deforestation in our biome.'

On the role of market initiatives, such as the LEAF Coalition, Craig Hanson, Managing Director of Programs at the World Resources Institute, said: 'Scaling finance for forest conservation and restoration is vital if the world is to keep global warming below 1.5°C. Market initiatives like LEAF that conserve forests in a manner that ensure demand-side and supply-side integrity will play a critical role.'

Previously at COP27, the LEAF Coalition announced it had mobilized a total of USD $1.5 billion in financial commitments with a 100% increase from the private sector. Volkswagen Group and H&M Group were unveiled as the latest global corporations to join LEAF, while The Republic of Korea was announced as the first Asian government to provide financial support to LEAF.

The LEAF Coalition ensures the highest environmental and social integrity of jurisdictional REDD+ results by purchasing emissions reductions credits verified and issued by ART, following its TREES Standard for jurisdictional REDD+ emission reductions and removals. Each emissions reduction credit represents one tonne of CO_2 equivalent as a result of activities to reduce deforestation or to conserve forests.

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Notes to Editors

The LEAF Coalition
Established at the World Leader's Summit on Climate at COP26 in Glasgow, the LEAF Coalition aims to build a market for high integrity REDD+ emissions reduction credits from large scale schemes operated by national or sub national governments (known as the jurisdictional approach). LEAF ensures the highest environmental and social integrity of REDD+ results by only purchasing credits issued by ART as verified to meet requirements of its TREES Standard for jurisdictional REDD+ emissions reductions and removals. This builds buyer confidence and trust by ensuring the highest levels of environmental integrity and social safeguards, particularly for Indigenous peoples and local communities.

Emergent
Emergent is a U.S. non-profit that serves as an intermediary engaging between tropical forest countries and the private sector to mobilize finance to support emissions reductions in deforestation. It does this by developing and bringing practical, credible, and largescale forest

protection solutions to market. Emergent serves as the coordinator of the LEAF Coalition. Launched during President Biden's Leaders' Summit on Climate in April 2021, LEAF is a public-private initiative designed to accelerate climate action by providing results-based finance to countries committed to protecting their tropical forests. Its participants, which include the US, UK, and Norwegian governments, together with 25 global companies, have already mobilized more than $1.5 billion.

ART TREES
ART is a standalone, independent program that develops and administers standardized procedures for crediting emission reductions and removals from national and large sub-national REDD+ programs. ART's standard for the measurement, monitoring, reporting and verification of emission reductions and removals from the forest sector — The REDD+ Environmental Excellence Standard, known as TREES — represents the next step in the evolution of global efforts to protect and restore tropical forests. TREES supports transformational climate action at scale, while upholding rigorous social and environmental integrity.

REDD+
REDD+ is a framework created by the UNFCCC Conference of the Parties (COP) to guide activities in the forest sector that reduces emissions from deforestation and forest degradation, as well as the sustainable management of forests and the conservation and enhancement of forest carbon stocks in developing countries. It aims at the implementation of activities by national governments to reduce human pressure on forests that result in greenhouse gas emissions at the national level, but as an interim measure also recognizes subnational implementation. The implementation of REDD+ activities is voluntary and depends on the national circumstances, capacities and capabilities of each developing country and the level of support received.