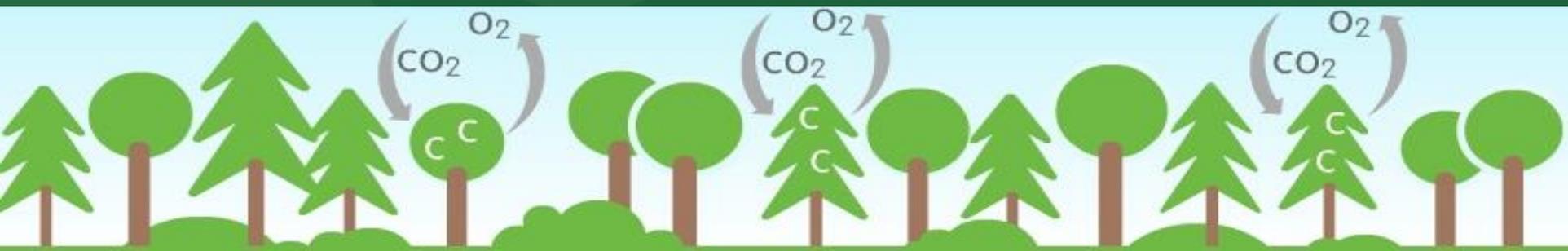


Mitigation policy initiatives

Experience from the UK: The Woodland Carbon Code

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Initial Barriers

- Low woodland cover – mostly a result of pre-1000 deforestation
- Insufficient funding available to meet planting aspirations
- Regulatory framework limiting planting
- Interest from private sector in investing in woodland creation as a mitigation measure, but:
 - Lack of standards
 - Inability to generate offsets (voluntary and Kyoto)
 - Incompatibility with wider Government climate change policy and support for Kyoto
 - Common issues for forestry, agriculture and wetlands

Initiatives

- Development of Woodland Carbon Code
- Research into market-based mechanisms for driving abatement in the AFOLU sector
 - Agriculture inventory not 'smart' enough at the time
- Amendment to Environmental Reporting Guidelines to reflect WCC contribution to meeting Government's climate change targets
- Support for development of Peatland Code

Outstanding Barriers

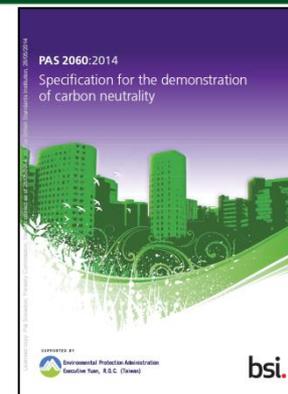
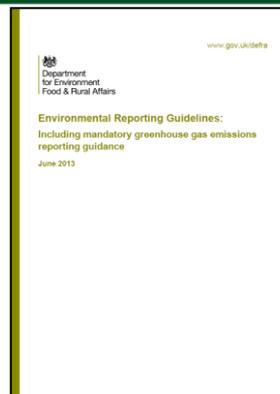
- Confusion over what 'Woodland Carbon Units' represent
- Lack of understanding of resistance to 'ex-ante credits'
- Lack of a defined market and associated units for domestic carbon reduction projects
- Continuing requests from forestry sector for access to international markets
- Regulatory framework still seen as a barrier to woodland planting
- Depressed carbon markets insufficient to drive woodland expansion in isolation
- Further work required to develop carbon metrics for UK wetlands

Forward look

- Strong support (Government and sector) for the Woodland Carbon Code
- Strong policy support for woodland expansion across UK Governments
- Initiatives in place to make woodland creation more attractive to land owners
- Co-benefits of woodland expansion and peatland restoration widely recognised

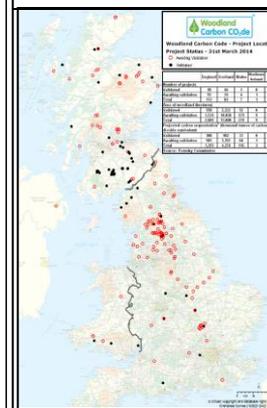
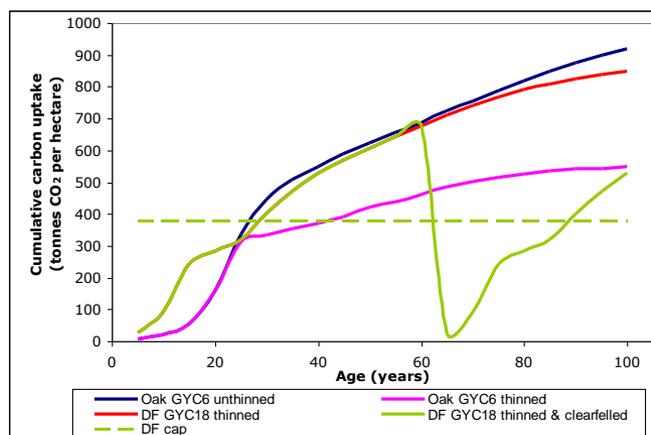
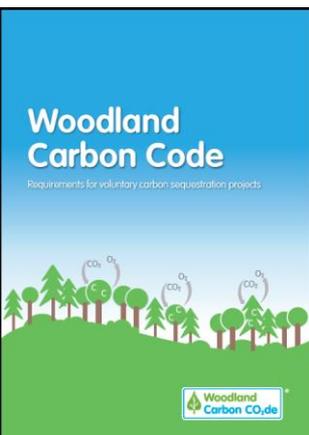
Description background

- Developed between 2007 and 2011 to address lack of confidence, lack of standards and disrepute in UK forest carbon markets at that time; lack of opportunity to invest in domestic carbon reduction projects also a driver.
- Sustainable development principles provided by the requirements of the UK Forestry Standard – including Forests and Climate Change Guidelines.
- Independent third party validation of projects through Certification Bodies certified by the UK Accreditation Service.
- Standard additionality, leakage, risk, legality, permanence requirements.
- Minimum of 15% carbon finance required; will increase over time.
- 'Carbon look-up tables' give consistent approach to carbon reporting.
- Requirement for resilience to climate change to be assessed.
- Transparency and avoidance of double counting provided through launch of the WCC on the Markit Environmental Registry.
- Productive woodland management, including clearfell-restock supported.
- Carbon savings associated with harvested wood products (C-storage and C-substitution) not assessed to date.
- Co-benefit delivery (and reporting framework): new habitat provision; flood alleviation; water quality improvement; resource protection; urban climate control; future bio-energy source.



Reporting:

- Purely domestic initiative.
- Research indicates separate market to compliance credits.
- Component of a businesses net GHG emissions according to Government's Environmental Reporting Guidelines.
- Listed as meeting principles of section 9 of PAS2060.



Progress:

202 projects
15,401 ha
5.7 MtCO₂ lifetime sequestration
If 15,000 ha/yr for 20yrs:
48 MtCO₂ by 2050
141 MtCO₂ by 2100