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JOE BIDEN OFFERS $20 BILLION TO PROTECT AMAZON FORESTS

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Under the shadow of escalating global concern about the coronavirus pandemic, Sunday's presidential debate saw former Vice President Joe Biden offer an exciting new proposal to protect Amazon forests:

> "And lastly, I would be right now organizing the hemisphere and the world to provide $20 billion for the Amazon, for Brazil no longer to burn the Amazon…"

Biden made this proposal during a segment that included substantive discussion of climate policy by both candidates. Biden also made proposals related to fuel standards, light rail, international diplomacy, ending fossil fuel subsidies, and ending offshore oil drilling. Senator Bernie Sanders proposed criminal liability for the fossil fuel industry, an end to fracking, investment in solar energy, and a Green New Deal.

Regardless of who occupies the White House in 2021, U.S. government support for nations trying to protect Amazon forests is an excellent idea. It's one of the many ways the next president can lead on protecting tropical forests and averting climate change, as Dan Nepstad and I laid out in a recent policy brief.

More finance would certainly help Brazil uphold its remarkable and expensive efforts to slow Amazon deforestation. Between 2006 and 2015 Brazil kept more than 6 billion tons of carbon dioxide out of the atmosphere and in trees and less than 4% of those emission reductions were compensated. Brazil's globally significant success has been unraveling, and international failure to follow through on previous commitments of funding is part of the reason why.

More political attention on tropical forests as a climate solution

Forests have been gaining traction in Washington as a climate solution in recent months. And with good reason—protecting and restoring tropical forests is critically important for the climate, and great value for the money.

Last June, recent presidential hopeful Governor Jay Inslee (D-WA) released an international climate plan that included a raft of policies for slowing tropical deforestation. In February Representative Bruce Westerman (R-AR) introduced to the House of Representatives a Trillion Trees Act aimed at

reforestation.

In January, Senator Brian Schatz (D-HI) announced that later this year he'll introduce a bill confronting illegal tropical deforestation through trade restrictions. But market restrictions alone could face backlash from producer countries if not accompanied by investments in forest-friendly economic activity in tropical regions, or the type of positive economic support offered by Biden.

To the best of my knowledge, this was the first time tropical forests as a climate solution have been raised in a presidential debate. The only thing similar was during the Brazil fires last summer when Senator Cory Booker was asked a cringe-worthy question about eating less meat as a way to help the environment.

Large relative to current funding, small relative to need

How big is $20 billion in the world of tropical forests and climate change? Keep in mind that Biden described this amount as being raised by a consortium of nations. Plus it would quite possibly extend over multiple years. So the annual US contribution would likely be considerably smaller. But even if the US portion amounts to $10 billion over four years, that'd still be an order of magnitude larger than the previous peak in annual US funding for international forests of $300 million in 2012.

$20 billion would be a big jump relative to total global funding for tropical forests and climate change, which averaged around $1 billion a year from 2006-2014. It'd be about twenty times larger than the $1.2 billion in cumulative contributions to Brazil's Amazon Fund, and ten times larger than the $2.1 billion of direct Brazilian government spending on Amazon forest protection between 2004-2013. $20 billion is around the same size as all contributions and pledges to the Green Climate Fund, spanning climate mitigation across all sectors, plus climate adaptation.

On the other hand, $20 billion is small relative to estimates of need, the size of the industries driving deforestation, and the scale of what has been—and could be—achieved. It would make up only a fraction of the $100 billion a year mobilization for climate that developed countries promised in Copenhagen in 2009.

$20 billion is also small relative to what could be generated through a nationwide cap-and-trade bill that includes offsets for tropical forest protection. Federal climate legislation in 2009 was expected to have generated around $10-15 billion a year for reducing emissions from deforestation and forest degradation (REDD+). A comprehensive federal climate bill would require Congressional legislation, but the template for crediting emission reductions from tropical forests now exists in the form of the California Tropical Forest Standard.

How to spend $20 billion

The best way for the United States to ensure value for money would be to pay for performance. That is, the US would only pay tropical countries if they've verifiably reduced deforestation or increased reforestation. This is how the Forest Carbon Partnership Facility and Green Climate Fund have set up their payment programs for REDD+, as have agreements between Norway, Germany, and Brazil, Guyana, and other tropical countries. Since tropical countries only receive funds if they protect and restore forests, they have a financial incentive to do so.

The United States has faced institutional challenges in the past with paying for performance. As a workaround, they could blend with other countries in the would-be consortium. Other consortium members could pay for results, while the US provides upfront technical support and policy investment. This is how the Initiative for Sustainable Forest Landscapes was set up.

Like most public funds to date, money would likely go to national governments, who would decide how to connect funds directly with Amazonians. State governments and Indigenous Peoples' groups could potentially also be direct recipients. A large influx of funds could alleviate tension between forest protection and economic growth, creating pathways for sustainable development with good quality of life throughout the Amazon region.

Funds could be used to support conservation projects, fire brigades, environmental property registration for enforcement of the forest code, sustainable productive activities for smallholders, technical assistance for producers of all sizes, and positive incentives for farmers who are conserving and restoring forests on their land.

Even as global attention is rightly focused on stanching the urgent public health and economic crisis of coronavirus, we shouldn't forget the longer-term climate crisis that lies ahead. $20 billion to help protect the Amazon would be a very good way to meet that challenge.

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