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Certified Emission Reduction

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Definition

A unit of greenhouse gas reduction that has been generated and certified under the Clean Development Mechanism regulations. It can be traded on the voluntary carbon market and used by Annex I parties to meet emissions reduction commitments. This unit is equal to one metric ton of carbon dioxide equivalent (CO₂e).

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REDD+ relevance

At present the only forest carbon activities eligible to issue CERs are the CDM's A/R projects. Under this sector CERs are issued as temporary (tCERs) or long-term (lCERs).

As REDD+ activities are presently only eligible to issue credits under the voluntary standards, CERs have not yet been issued for REDD+ projects. However, if REDD+ is eventually incorporated under the mechanisms of the compliance market, CERs could be issued for activities which produce real and additional emission reductions.

Policy relevance

Within the EU ETS, policy makers continue to express reservations about the risks of forest projects through policies that ban compliance entities' use of forest carbon offsets in the scheme, including tCERs. The ban, which has now been extended beyond 2012, is one of the largest deterrents to private sector investment in and demand for CDM A/R credits (Ecosystem Marketplace, 2012).

Key discussion points

The issue of fungibility will play a key role in policy decisions regarding REDD+ presence in the compliance market and whether REDD+ projects will issue CERs. If REDD+ credits are kept separate from the compliance market and/or are issued in a separate carbon market (see dual-markets), the unit of carbon dioxide equivalent may differ in name.

References

Ecosystem Marketplace, 2012. Leveraging the Landscape: State of the Forest Carbon Markets 2012

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