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-  [Google+](#) [4]
-  [Facebook](#) [5]
-  [LinkedIn](#) [6]
-  [Digg](#) [7]
-  [del.icio.us](#) [8]
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Brazil | The Amazon Fund

Last updated: 8 March, 2016

Category [Developing Country Programmes](#) [10]

Type:

Carbon accounting and reporting

Scale:

Sub-national / jurisdictional

Scope:

Deforestation

Date created August 2008

Geographical Eligibility:

Amazon region

Content

- [Scope](#)
- [Scale](#)
- [Reference Levels](#)
- [Additionality](#)
- [Leakage / displacements](#)
- [Permanence / reversals](#)
- [Social measures or requirements](#)
- [Environmental measures or requirements](#)
- [Procedural measures or requirements](#)
- [Monitoring and Reporting](#)
- [Registry](#)
- [Process](#)
- [References](#)

The Amazon Fund was established to raise funds for efforts to prevent, monitor and combat deforestation, as well as to promote the preservation and sustainable use of forests in the Amazon Biome, thereby contributing to REDD+.

Introduction

In 2008, at COP14 in Poznan, Brazil announced a voluntary deforestation reduction target of 71% below the average rate of deforestation between 1996-2005 (1.95 million hectares) by 2017, as outlined in the National Plan on Climate Change. At COP15 in Copenhagen, Brazil announced its National Policy for Climate Change (NPCC) that established a national voluntary commitment to reduce GHG emissions below business-as-usual levels by 2020. Subsequently, it was voted into law by the National Congress and turned into a Decree by President Lula in December, 2009. To achieve the objectives of the NPCC, the country adopted as its national voluntary commitment mitigation of emissions of greenhouse gases from 36.1% to 38.9% of its projected emissions by 2020. Most of these reductions will be achieved through an 80% reduction in deforestation in the Amazon biome (which is largely already achieved), a 40% reduction in savannah woodland clearing in the Cerrado biome, the recovery of 15 million hectares of degraded pastures and the expansion of integrated crop-livestock-forests in 4 million hectares.

In 2007, Brazil submitted a proposal to the UNFCCC (see External Links) for a voluntary mechanism to compensate developing countries that demonstrate real reductions in deforestation rates, which was later implemented nationally with the launch of the Amazon Fund in 2008. The Amazon Fund is managed by the Brazilian Development Bank (BNDES) as one of the instruments to support the achievement of the voluntary commitments of the NPCC. To date, the Fund has received a pledge for support from Norway and Germany, and has received funding from Petrobras. The Amazon Fund does not issue tradable carbon credits. Instead it issues a “diploma” to Fund contributors identifying the donation made towards efforts to reduce CO₂ emissions. A carbon price is set at USD 5/tCO₂e.

It is useful to distinguish the requirements set by BNDES for justifying contributions into the fund (based on a reference scenario of deforestation in the Amazon biome) from how funding is spent out of the fund (for a range of activities that help to protect forests, including those beyond the Amazon biome). This web page is focused on the former, i.e. how performance is measured to set a maximum level of contributions, not the latter (i.e. not how funds are then disbursed).

Design Features

[Scope](#) [11]

Deforestation.

[Scale](#) [12]

Brazilian forests in the Amazon Biome (i.e. an ecoregion).

[Reference Levels](#) [13]

The Amazon Fund uses a rolling average historical deforestation rate for the Amazon biome. This average is calculated using deforestation rates over a 10-year period. This reference level is fixed for 15 years between 2006 and 2020.

[Additionality](#) [14]

It is assumed that additionality is captured in the construction of a conservative reference emission level, and also in the use of a conservative biomass index.

[Leakage / displacements](#) [15]

Leakage is not addressed.

[Permanence / reversals](#) [16]

If the deforestation rate for a given year is higher than the reference emission level, the government will not receive funds that year and will have to compensate for those emissions the following year.

[Social measures or requirements](#) [17]

Brazil does not yet have a common or formal system for addressing safeguards at the national or state level for the implementation of activities that lead to reduced emissions from deforestation. In 2010, however, the Ministry of Environment organised a series of working groups to engage civil society and other governmental agencies to establish criteria for the implementation of safeguards. Civil society organisations presented to the Ministry of Environment Social and Environmental Principles and Criteria for REDD+ as a minimum requirement that public and private REDD activities should comply with. This process continued in 2012 when the Ministry of Environment created a technical panel with experts from civil society to discuss and provide recommendations for the creation of a national Safeguards Information System (SIS) for Brazil.

[Environmental measures or requirements](#) [18]

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[Procedural measures or requirements](#) [19]

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[Monitoring and Reporting](#) [20]

Monitoring is completed through a combination of activities by SFB/MMA (Brazilian Forest Service) and INPE (Brazilian National Institute of Space Research), through its Brazilian Amazon Forest Monitoring Program (PRODES). Data collected by INPE on deforestation rates in the Brazilian Amazon is made freely available alongside maps and other relevant information deforestation through their website. The Ministry of Environment is responsible for preparing an annual "technical note" defining reduced emissions based on the data produced by the National Institute for Spatial Research and to determine the limits for raising new funds based on these results.

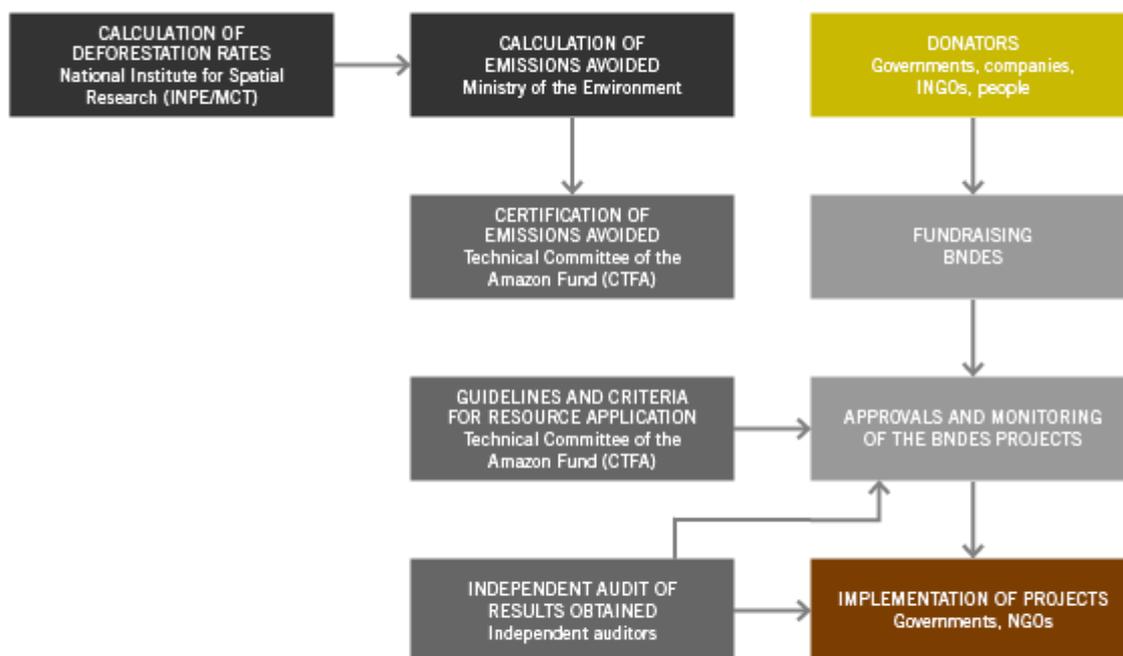
[Registry](#) [21]

No formal “registry”, per se, is currently in place. However, the Amazon Fund annual report provides a table of “Resources Raised” which includes contributors, amount received, and how that contribution is associated with a quantity of carbon dioxide tons reduced in a specific year.

[Process](#) [22]

The Ministry of Environment is responsible for preparing a technical note defining reduced emissions based on the data produced by the National Institute for Spatial Research. A Technical Committee (CFTA)—comprised of specialists with notable technical and scientific knowledge appointed by the Ministry of Environment after consultation with the Brazilian Forum for Climate Change—meets once a year and attests that the carbon emissions calculated by the Ministry of Environment is correct. Participation in the CFTA is considered of public interest and members do not receive remuneration. The Ministry of Environment then sends the report to BNDES.

FIGURE 3: GOVERNANCE OF THE AMAZON FUND



Source: BNDES

All standards in

Developing Country Programmes ▼

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[Brazil | The Amazon Fund](#) [23]

[Guyana | The Guyana REDD+ Investment Fund and Norway Partnership](#) [24]

Further reading

[Amazon Fund. Activity Report 2012](#) [25]

Related encyclopaedia articles

- [Biomass](#) [26]
- [Carbon Credits](#) [27]
- [Climate Change](#) [28]
- [Deforestation](#) [29]
- [Forest](#) [30]
- [Greenhouse Gases](#) [31]
- [Mitigation](#) [32]
- [Reference Emission Level](#) [33]
- [Source](#) [34]

Source URL: <http://theredddesk.org/markets-standards/brazil-amazon-fund>

Links

[1] <http://theredddesk.org/print/markets-standards/brazil-amazon-fund>

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[10] <http://theredddesk.org/markets-standards/categories/developing-country-programmes>

[11] <http://theredddesk.org/markets-standards/design-features/scope>

[12] <http://theredddesk.org/markets-standards/design-features/scale>

[13] <http://theredddesk.org/markets-standards/design-features/reference-levels>

[14] <http://theredddesk.org/markets-standards/design-features/additionality>

[15] <http://theredddesk.org/markets-standards/design-features/leakage-displacements>

- [16] <http://theredddesk.org/markets-standards/design-features/permanence-reversals>
- [17] <http://theredddesk.org/markets-standards/design-features/social-measures-or-requirements>
- [18] <http://theredddesk.org/markets-standards/design-features/environmental-measures-or-requirements>
- [19] <http://theredddesk.org/markets-standards/design-features/procedural-measures-or-requirements>
- [20] <http://theredddesk.org/markets-standards/design-features/monitoring-and-reporting>
- [21] <http://theredddesk.org/markets-standards/design-features/registry>
- [22] <http://theredddesk.org/markets-standards/design-features/process>
- [23] <http://theredddesk.org/markets-standards/brazil-amazon-fund>
- [24] <http://theredddesk.org/markets-standards/guyana-guyana-redd-investment-fund-and-norway-partnership>
- [25] <http://theredddesk.org/resources/amazon-fund-activity-report-2012>
- [26] <http://theredddesk.org/encyclopaedia/biomass>
- [27] <http://theredddesk.org/encyclopaedia/carbon-credits>
- [28] <http://theredddesk.org/encyclopaedia/climate-change>
- [29] <http://theredddesk.org/encyclopaedia/deforestation>
- [30] <http://theredddesk.org/encyclopaedia/forest>
- [31] <http://theredddesk.org/encyclopaedia/greenhouse-gases>
- [32] <http://theredddesk.org/encyclopaedia/mitigation>
- [33] <http://theredddesk.org/encyclopaedia/reference-emission-level>
- [34] <http://theredddesk.org/encyclopaedia/source>