

The LEAF Coalition

Lowering Emissions by Accelerating Forest finance



APRIL 22, 2021

Call for Proposals

Performance-Based Public-Private Coalition for Tropical and Subtropical Forest Conservation

Coordinated by



The Lowering Emissions by Accelerating Forest finance (LEAF) Coalition aims to raise global climate ambition and contribute to halting tropical and subtropical deforestation and forest degradation by 2030.

It is a voluntary global coalition bringing together companies and governments to provide finance for tropical and subtropical forest protection at a scale not seen before.

The Call for Proposals aims to provide substantial financial support to tropical and subtropical countries that successfully reduce emissions from deforestation and forest degradation.

Call for Proposals

Emissions Reductions from tropical and sub-tropical jurisdictional REDD+ programs

1. Context

The **Lowering Emissions by Accelerating Forest finance (LEAF)** Coalition (<https://leafcoalition.org/>) aims to raise global climate ambition and contribute to halting tropical and subtropical deforestation and forest degradation by 2030.

It is a voluntary global coalition bringing together companies and governments to provide finance for tropical and subtropical forest conservation commensurate with the scale of the climate change challenge. The initial group of participants includes the governments of Norway, the United Kingdom, and the United States and a group of leading international companies including Amazon, Airbnb, Bayer, BCG, GSK, McKinsey, Nestlé, Salesforce and Unilever. [Emergent](#), a US non-profit organization and participant in the coalition, will serve as the administrative coordinator of LEAF. It will also offer support including intermediary services for transactions, as applicable, and provide post-transaction infrastructure for partners that choose to transact through it.

2. Call for Proposals (CFP) 2021

The LEAF Coalition is launching a CFP to provide substantial financial support to tropical and subtropical countries that successfully reduce emissions from deforestation and forest degradation. The initial CFP is expected to help catalyse significant reductions of greenhouse gas (GHG) emissions through a combination of forward purchase agreements and floor price commitments at USD 10 per tonne for at least 100 million metric tonnes of CO₂. It is expected that this will contribute to the rapidly expanding market for high quality emissions reductions (ERs) from jurisdictional REDD+ (Reducing Emissions from Deforestation and forest Degradation) programs. Over the next few years, such a market may channel much greater volumes of finance to tropical and sub-tropical forest jurisdictions that take rapid actions to halt their emissions from forests.

The finance provided through this CFP will pay for high-quality ERs, while allowing supplier jurisdictions to use the underlying mitigation results towards ambitious Nationally Determined Contributions (NDCs).¹ As such, it will provide large-scale finance to help tropical and subtropical forest jurisdictions achieve their forest protection and climate objectives.

¹ Unless the Supplier country elects to make a corresponding adjustment, as detailed in the terms below.

The LEAF Coalition will thus help ensure that ambitious tropical and subtropical forest jurisdictions have access to predictable performance-based payments for high quality ERs at scale, enabling them to further invest in reduced deforestation and forest degradation, and sustainable development. Proposals must meet the [ART-TREES standard](#) requirements and ensure the full and effective participation of relevant stakeholders — in particular, indigenous people and local communities.

Interested jurisdictions are asked to submit proposals by **5pm EST July 30th, 2021**, with the aim of **signing contracts before the end of 2021**.

3. CFP Terms

The LEAF Coalition invites tropical and subtropical forest jurisdictions to submit proposals for transactions with participating contributors. The terms of this CFP, as detailed below, are designed for voluntary rather than for international compliance purposes, although the terms may align with some international compliance systems.

Emissions Reduction (ER)	Emissions Reduction (ER) is a unit generated from qualified jurisdictional REDD+ programs as described herein; each unit represents 1 metric tonne of CO ₂ or CO ₂ equivalent.
Standard	Each ER shall be issued under The REDD+ Environmental Excellence Standard (TREES) as developed by the Architecture for REDD+ Transactions (ART).
Volume	Participants to make payments for or purchase a minimum collective target of 100 million ERs for first CFP, aiming to grow significantly in following CFPs.
Geography	Tropical and subtropical forest countries and sub-national jurisdictions globally ² with some initial private sector buyers having a preference for ERs from specific geographic regions.
Supplier	Supplier is a Participant as defined under ART TREES.
Supplier Country	Either a participating tropical or subtropical forest country, or the country in which a participating sub-national jurisdiction is located.
Crediting Years	2022 – 2026 ³

² Per ART TREES, “jurisdictional” REDD+ is defined as national or subnational in scale, with the boundaries of a subnational area corresponding to the entire area of one or more administrative jurisdictions no more than one level down from the national level.

³ To provide continuity to demand, buyers may consider other TREES vintages on a case-by-case basis outside of the LEAF initiative.

Price	USD 10/ER ⁴ to be paid upon the transaction of issued ERs; some Sovereign contributors may offer a floor price guarantee of USD 10/ER (being willing to cede the ERs to a private sector buyer that is willing to offer the same or higher price on terms acceptable to the Supplier).
Resale revenue	<p>Any net proceeds generated from resale by a private sector buyer—net of the original purchasing price and any taxes or fees paid—to go to Supplier, as to be stipulated in contracts between each buyer and the intermediary.</p> <p>Resale of ERs by private sector buyer will be limited to a single sale cycle.⁵ A private sector buyer may sell the ERs, but instead of transferring title, it must retire the ER on behalf of the purchaser and issue necessary letter or supporting document such that the ER may inure to the benefit of the purchaser in order to meet the purchaser’s independent audit requirements.</p>
Nature of the transaction and expectations of participants	<p>The underlying mitigation represented by the ERs will not be used towards the Paris Agreement targets (NDCs) of countries other than the Supplier’s country in any instance, and may be used towards the Supplier Country’s NDC) for pathways #1 to #3⁶ (see footnote below). The terms of this CFP are designed for voluntary rather than for international compliance purposes, although the terms may align with some international compliance systems where the Supplier Country is willing to make a corresponding adjustment. Sovereign contributors will provide results-based payments (RBPs) and will not take title to the ERs.</p> <p>There is one pathway for Sovereign contributors to engage in transactions (#1 below), and three pathways for private sector buyers to do so (#2-4 below). In #1-#3, results-based payments support forest-based mitigation under the Supplier Country’s NDC, and the underlying mitigation counts towards the Supplier Country’s NDC. Consequently, there is no transfer of the underlying mitigation outcomes under pathways # 1, 2 and 3. The ART registry will clearly identify each ER issued under LEAF and transparently communicate that the underlying mitigation contributes to the Supplier Country’s progress towards NDC implementation and achievement. Under #4, the Supplier Country will apply corresponding adjustments for the underlying mitigation associated with these ERs in accounting for its NDC. For all pathways, the ART registry will clearly identify each issued ER for</p>

⁴ Suppliers may be responsible for paying the transaction costs, including the cost of registration with ART and administrative costs of Financial Intermediary (FI). Emergent facilitates transactions between contributors and Suppliers and serves as the administrative coordinator for the CFP. Emergent will not serve as the FI for any Supplier and therefore will not charge a fee to the Supplier.

⁵ Transfers or assignments of ERs among affiliate entities of the private sector buyer are not subject to this “single sale cycle” limitation.

⁶ ERs will not be used towards the Paris Agreement targets (NDCs) of Sovereign contributors or those of the Supplier Country. The underlying mitigation associated with these ERs, however, may be included by the Supplier Country in accounting for its NDC in cases where corresponding adjustments are not applied.

which the Supplier Country intends to or did carry out a corresponding adjustment for the underlying ERs in accounting for its NDC.

#1: Sovereign contributors will provide results-based payments (RBPs) and neither take title to the ERs nor use them towards their NDC targets. Supplier receiving RBPs will be required to retire the ERs on the ART registry, but the Supplier Country may include the underlying mitigation in accounting for its NDC.

#2: Private sector buyers may replicate the sovereign approach (e.g., RBP without taking title). Supplier receiving RBPs will be required to retire the ERs on the ART registry, but the Supplier Country may include the underlying mitigation in accounting for its NDC.

#3 Private sector buyers may provide results-based finance and take title to the ERs. If private sector buyers take title to the ERs under this option, the Supplier will transfer the ERs to the buyer on the ART registry, but the Supplier Country will include the underlying mitigation in accounting for its NDC. The private sector buyer will transparently communicate that the underlying mitigation counts towards the Supplier Country's NDC implementation and achievement.

#4 Private sector buyers may take title to ERs, including for use towards compliance targets, for which the Supplier Country is willing to make a corresponding adjustment. Under this option the Supplier will transfer the ERs to the buyer on the ART registry, and the Supplier Country will apply corresponding adjustments for the underlying mitigation in accounting for its NDC.

Suppliers will describe how payments received will be used to enhance the ambition of their country's current and/or subsequent NDC, and how their future NDC ambition level will build on the level of mitigation and actions taken as a result of LEAF.

Sovereign contributors will have an NDC that represents their highest possible ambition and aligns with clear and credible pathways towards net zero emissions in line with the latest science, and have established, or have plans to establish as soon as possible, a 2050 Long-Term Strategy to implement this global net zero goal.

Private sector participants of the buyer coalition will meet the following criteria:

- Private sector buyers publicly commit to science-based targets (SBTi) or equivalent quantified and independently verified decarbonization targets, consistent with limiting warming in line with the long-term temperature goal of the Paris Agreement, with no or limited overshoot. Private sector buyers should aim to have

	<p>set SBTi or equivalent targets (as above) before taking title to ERs⁷ and have the targets in place no later than 2023. Private sector buyers also publicly commit to mid-century net zero targets covering all three scopes.</p> <ul style="list-style-type: none"> ● Join the UN Race to Zero.⁸ ● Publicly report a greenhouse gas emissions inventory following the Greenhouse Gas Protocol (GHGP). ● Separately report publicly any use of ERs or other carbon credits, including purpose of use. Reporting should be independently audited.
<p>Subsequent Calls for Proposals</p>	<p>These terms will be reviewed in preparation of any future CFP and may be revised taking into consideration relevant developments, including progress on LEAF’s implementation, norms and standards governing voluntary carbon markets, including those developed through the Voluntary Carbon Markets Integrity (VCMI) initiative.</p> <p>In future CFPs, including for future crediting periods, buyers will prioritize Suppliers based on, inter alia, performance under the first crediting period; the level of Supplier Country’s NDC ambition and progress towards NDC implementation; enhancement of NDC ambition over time; and transparent and constructive engagement in international carbon markets.</p>
<p>Proposal</p>	<p>Initial proposals submitted by July 30, 2021 should include the following elements:</p> <ol style="list-style-type: none"> a. A commitment to adhere to the ART/TREES standard and a first (non-binding) estimate of ART/TREES crediting level. b. A brief description of approach to monitoring deforestation and degradation emissions, including monitoring systems and data sources, or a reference to where this information is provided. c. Target ERs achieved annually between 2022-2026. d. An outline of intended policy measures the Supplier determines are adequate to achieve the ERs, or a reference to where this information is provided. e. A proposed institution to receive, manage, and invest received payments for ERs. f. If applicable, initial approach to project nesting. <p>Note: Proposal template will be provided at www.leafcoalition.org by mid-May.</p>
<p>Use of Proceeds</p>	<p>Proceeds can be utilized by Supplier at its discretion to further its priorities consistent with achieving the Supplier Country’s NDC and sustainable economic development with a priority for forest protection and forest</p>

⁷ SBTi allocates 24 months for a thorough target setting process

⁸ Through initiatives such as The Climate Pledge, We Mean Business or Business Ambition for 1.5 C

	<p>restoration, including its REDD+ strategy/action plan. The final purchase agreement will be contingent on the Supplier providing a high-level investment framework demonstrating how proceeds will be deployed in line with the above.</p> <p>An accredited Financial Intermediary (FI) will be identified as a channel for disbursement of funds. Supplier should propose an FI of their choice. FI's may be selected from the list of institutions accredited by the Green Climate Fund (GCF) or the Global Environment Facility (GEF). Additional FIs may be assessed for eligibility following a process published on the Emergent website. All FIs will have the capacity to ensure fund controls consistent with the specific requirements of the parties and partners involved, and will ensure that funds are disbursed in accordance with Approved Uses, Governing Principles and Prohibited Practices (described in Emergent guidelines to be published on the website: www.leafcoalition.org). FIs will also ensure that robust monitoring and reporting procedures on the use of proceeds are in place.</p>
<p>Selection Criteria and Process</p>	<p>Proposals will be selected based on their ability to meet the ART-TREES requirements, and their ambition and their readiness to reduce deforestation to generate ERs while ensuring the full and effective participation of relevant stakeholders — in particular, indigenous people and local communities. Suppliers demonstrating political willingness to make or maintain/reinforce durable policy changes that enhance ambition under the Paris Agreement would greatly strengthen their proposals.</p> <p>In line with the Paris Agreement, Suppliers' countries are expected to have an NDC that represents their highest possible ambition. Proposals will be prioritized from Suppliers in countries or Supplier-countries with clear and credible pathways towards net zero emissions in line with the latest science, and have established, or have plans to establish as soon as possible, a 2050 Long-Term Strategy to implement this global net zero goal.</p> <p>The LEAF Coalition will reserve the right to select which Suppliers they will support through RBPs and/or ER purchases.</p>
<p>Contracting</p>	<p>Final Suppliers selected under the CFP will enter into mutually acceptable contracts with the intermediary (or with Sovereign contributors and/or private sector buyers, as applicable). Contracts will include commercially reasonable terms for sales of ERs.</p>
<p>Emergent Role and Function</p>	<p>Emergent has been designed to facilitate transactions like those under the LEAF initiative by acting as a cost-efficient intermediary whereby Emergent is able to act as counterparty to Suppliers, Sovereign contributors, and private sector buyers. Emergent will serve the following functions, including:</p> <ul style="list-style-type: none"> • Facilitate, coordinate, and convene coalition participants • Develop templates and guidelines, as referenced in this document

	<ul style="list-style-type: none"> • Issue and administer the Call for Proposals • Offer intermediary services for transactions between Suppliers and Sovereign contributors and between Suppliers and private sector buyers, as applicable • Support the transaction (contracting, closing, etc.) for Sovereign contributors and private sector buyers that choose to transact through Emergent • Provide post-transaction infrastructure and support including monitoring, reporting, and fund control for partners that choose to transact through Emergent <p>Emergent will also offer its platform to Suppliers, recognizing that Suppliers may consider selling subsequent and/or additional credits to buyers beyond this coalition.</p>
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Timeline	Indicative timeline for this first CFP, subject to change	
	22-Apr	CFP Published
	[10-May - 10 July]	Stakeholder webinars
	mid-May	Proposal template published
	30-Jul	Suppliers submit initial proposals in response to CFP with data to support volumes, delivery schedule, and offering conditions
	22-Aug	Submission of questions and purchasing conditions to Suppliers
	22-Sep	Suppliers to respond to request for additional information; specify any updates to initial proposals, if applicable
	1-Oct	Selection of Suppliers to be considered finalists
	1-Nov	Expression of consent secured from national governments (for subnational Suppliers); FI and other terms set
	[Nov]	[Agreements] announced

4. Submission Process

The CFP proposals submitted by jurisdictions should include:

- The completed Proposal Template
- Any relevant supporting documents to justify the information provided in the proposal

Incomplete proposals will not be considered as eligible for the CFP.

Jurisdictions are invited to submit their proposals and any supporting documents via email with the subject line "[[Jurisdiction name_ CFP Proposal]]" to:

LEAF-callforproposals@emergentclimate.com by 17:00 EST on July 30th, 2021.

Proposals should be submitted in English, following a template to be published at www.leafcoalition.org by mid-May.

All submissions will be kept in confidence, until explicitly agreed for publication.

Final jurisdictions selected under the CFP may enter into mutually acceptable contracts with contributors (via the intermediary, as applicable).

5. Contact Us

If clarification or support is required, please submit queries to:

LEAF-callforproposals@emergentclimate.com. Please include the subject line "[[Jurisdiction name] Call for Proposals Question(s)]". Written responses will be provided on a rolling basis and in a timely manner.

Please note that questions and responses may be published to share relevant information with all potential applicants, unless agreed otherwise.

Disclaimer:

LEAF Coalition, its participants, and Emergent acting as a coordinator of the Coalition, reserve the right to change, cancel the terms of the proposals, or not award any contracts for the purchase of ERs as a result of this CFP. Use of this information constitutes acceptance for use 'as is'. There are no warranties with regard to this information. In no event shall LEAF Coalition participants, or Emergent acting as coordinator of the Coalition, be liable for any damages or costs whatsoever arising out of-- or in connection with-- this CFP process. The LEAF Coalition participants, or Emergent acting as coordinator of the Coalition, may cancel the proposal if it determines that corrupt or fraudulent practices were engaged in by representatives of a Supplier during the procurement or during the execution of a contract.

Appendix – Call for Proposals submission template

The LEAF Coalition

Lowering Emissions by Accelerating Forest finance

Jurisdictions are invited to provide a cover letter template in their proposal submission.

Please note that in signing this form, you recognize that at a future stage, we will negotiate in good faith with a view to mutually fair and acceptable terms of a transaction through an Emissions Reduction Purchase Agreement (ERPA) with the LEAF Coalition participants via Emergent, acting as coordinator of Coalition.

Please note that the terms of the LEAF Call for Proposals (CFP) does not include removals due to the fact that ART/TREES 2.0 has not been finalized yet. Once the final version is published, all provisions therein will apply, and thus removals are expected to be eligible, and corresponding information will be requested of interested jurisdictions.

At this stage, jurisdictions are encouraged to provide succinct and clear responses with relevant links to this template. The LEAF Coalition participants recognize that the timeline for submission is short and as such does not expect complete and thorough explanations. Rather, we seek indication of willingness and ability to provide emission reductions to LEAF Coalition contributors according to the terms specified in the CFP. Please note that these answers are considered preliminary. If selected, Emergent will follow-up with further questions on a case-by- case basis.

Proposal submitted by (Name of Jurisdiction) (referred to as “Supplier” in this document)
Institution name:
Country:
Focal point’s name, title:
Mailing Address:
Email address:
Telephone:
Brief description of legal authority to represent country or jurisdiction:

Please check applicable category that best defines your institution:

- National government**
- Sub-national government(s)**(please specify applicable administrative level of government. If more than one subnational jurisdiction, please specify)

Please confirm that:

- The boundaries of a subnational accounting area correspond with the entire area of one or several administrative jurisdictions no more than one level down from national level and one or several recognized indigenous territories;
- Total forest area of at least 2.5 million hectares;
- The national government will provide the participant with a letter from the relevant national entity authorizing the Participant’s application to and participation in ART.

- Recognized indigenous communities (TBC – depending on inclusion under the finalized ART TREES 2.0)¹**

Please confirm that:

- The boundaries of a subnational accounting area correspond with the entire area of the territory/ territories;
- Participating territories must be comprised of a total area (forest and non-forest) of at least 2.5 million hectares;
- The national government will provide the participant with a letter from the relevant national entity authorizing the Participant’s application to and participation in ART.

Expression of Consent

- The Supplier, by checking the box, agrees to negotiate in good faith towards entering into an Emission Reductions Purchasing Agreement (ERPA) with interested LEAF Coalition participants if the proposal is assessed as eligible.

Please note: if a proposal overlaps geographically with another proposal, the LEAF Coalition will require a plan for how the two potential Suppliers will distribute benefits amongst themselves as well as the Supplier Country’s authorization in the form of a letter, in accordance with ART/TREES.

¹ Under the proposed draft of TREES 2.0, “Participants shall be national governments (i.e., the highest level of government that exists in the country), subnational governments no more than one level down from national level, or recognized indigenous communities provided the requirements in section 3.1.1 are met.” The ultimate eligibility of Indigenous communities’ jurisdictions will depend on the definition of jurisdiction under the finalized ART TREES 2 .0.

Date of submission

Name of authorized representative

Signature

General:

1. Forest Emission Reduction Targets (500 words excluding links and appendices)

Please provide a narrative and applicable links, outlining Supplier's forest goals related to emission reductions from REDD+², for example, 2030 zero deforestation goals.

2. Progress towards, or readiness to meet (non-safeguards elements of) ART/TREES requirements (500 words excluding links and appendices)

Please provide a summary of the Supplier's progress towards preparing/submitting a concept note, and/or registration document for ART, including expected timelines for submission (e.g. estimated date by which a registration document might be submitted). Please include links to any relevant documentation that has already been submitted to the ART secretariat, if applicable.

Please provide an overview of the steps taken to align with non-safeguards requirements of ART/TREES, and Supplier's ability to meet such requirements. If this proposal is selected by the Coalition participants, this information will be accepted as indication of commitment towards meeting ART/TREES requirements.

² reducing emissions from deforestation and forest degradation in developing countries, and the role of conservation, sustainable management of forests, and enhancement of forest carbon stocks in developing countries

3. Capacity building/technical assistance needs (500 words excluding links and appendices)

If applicable, please summarize the capacity gaps and needs for support identified as necessary to meet ART/TREES requirements, and plans to address these gaps before submitting validation/verification documents to ART. This information will be critical for planning purposes.

4. High Forest Low/Deforestation (HFLD) (if applicable, 500 words excluding links and appendices)

Please indicate whether the Supplier expects to qualify as HFLD according to the criteria in the draft TREES 2.0 and whether the Supplier proposes to make available emission reductions under LEAF according to a future, approved HFLD -methodology in TREES. Please note that expressing expectation to do so is not binding.

5. Estimate of ART/TREES crediting level (non-binding)

Please provide an estimate of the ART/TREES crediting level, including annual estimates used to develop the crediting level, and links to further methodological descriptions of these estimates. We understand that these estimates are based on assumptions and will not be final.

Please indicate a tentative selection of baseline years, consistent with the ART-TREES standard.

Please indicate the assumptions made in the emission reduction volume calculations.

Please provide a link to relevant public documentation or reporting (e.g. National Communications, REDD+ strategy/action plan).

6. Annual target ERs³ (non-binding)

Please provide an estimate of the ART/TREES expected volumes of ERs that may be delivered annually in the 2022-2026 period. We understand that these estimates are based on assumptions, and will not be final.

Delivery by the end of (year)	Quantity (range, in metric tonnes CO ₂ equivalent)	Crediting year (please specify in brackets if emissions from forests are accounted for according to timelines that deviate from calendar years (e.g. Aug 1 st – July 31 st))
		2022
		2023
		2024
		2025
		2026

³ Please note that this is an initial estimate. LEAF Coalition participants do not expect this to be accurate at this stage.

7. Policies and Measures (500 words excluding links and appendices)

Please provide a summary of existing policy measures, regulations, enforcement and public finance instruments (taxes, transfers, subsidies) the Supplier determines are adequate to achieve the ERs, and a reference to where this information is publicly provided. If applicable, please describe other interventions (beyond policies and measures) Supplier has taken, or will take, to reduce deforestation and forest degradation, and enhance sequestration in order to provide ERs under LEAF (e.g. forest fire prevention). If the interventions are not yet operational, please provide a timeline with milestones.

8. Use of Proceeds (1000 words excluding links and appendices)

Please acknowledge the eligible uses of proceeds as established in the CFP, and provide initial thinking on the focus of a high-level investment framework describing the plans or arrangements in place for investing the proceeds of a transaction with LEAF Coalition contributors. This plan should be consistent with achieving the Supplier Country's NDC and sustainable economic development with a priority for forest protection and forest restoration, including its REDD+ strategy/action plan. The plan must also explain how benefits from such a transaction will be distributed to stakeholders. This plan should demonstrate equity, inclusivity, and transparency, and it should reach local communities and support wider climate goals. Suppliers may indicate whether future payments will be used to leverage up-front investments, if applicable. In other words, proceeds may be used to repay bonds or loans that were used specifically to finance activities that are consistent with the guidance on use of proceeds.

9. NDC Alignment (500 words excluding links and appendices)

Please explain how payments received under LEAF would contribute to achieving the targets established in the Supplier Country's NDC.

Please also indicate how it is envisioned that the payments will contribute to raising the level of

NDC ambition over time. Please note that it is not expected that potential Supplier Countries will be able to commit to increasing ambitions by the July 30th deadline. Rather, a simple narrative about how this is envisioned is welcomed.

10. Nesting (500 words excluding links and appendices)

If applicable, please describe Supplier's initial approach for how double counting from relevant activities with overlapping geographical scope will be avoided. This should include Supplier's approach to accounting for incorporation of activities either crediting, or seeking results-based payments for emission reductions from forests in the same geographical area (e.g. emission reduction or sequestration projects).

11. Transfer of Title (500 words excluding links and appendices)

Some buyers will seek transfer of title of ERs on the ART registry, while others will allow the Supplier to retire ERs on the ART registry. Please indicate the Supplier's preference and expectations regarding transfer of title. Please refer to CFP document term "nature of transactions" for a detailed explanation of options under CFP related to transfer of title. Note that jurisdictions may choose to pursue multiple options.

12. Corresponding Adjustments (500 words excluding links and appendices)

Please indicate Supplier's willingness to consider ERs with corresponding adjustments, per pathway #4 outlined in the terms of the CFP.

If applicable, please indicate the portion of total ERs (if any) for which the Supplier proposes to make a corresponding adjustment to the national account.

Please refer to CFP document term "nature of transactions" for detailed explanation of options under CFP related to corresponding adjustments.

13. Environmental, Social and Governance Safeguards (1000 words excluding links and appendices)

Please provide a brief description of the steps taken to assess safeguards requirements of ART/TREES and Supplier’s ability to meet such requirements . The Supplier should outline how all the TREES safeguards (Section 12 of the standard) will be addressed and respected, and how a national system for providing information on safeguards , or subnational equivalent , will inform TREES safeguards conformity.

Your response should include an outline of key current gaps in TREES safeguards conformance and plans for gap-filling actions. Subnational Suppliers should outline how safeguards tracking and/or monitoring tools are consistent with national tracking or tools, in particular with the national system for providing information on safeguards.

Please provide links to relevant publicly available information (e.g. summaries of information on safeguards as submitted to the UNFCCC and/or provide a link to, or describe, the either digital or analog system for providing information on safeguards).

14. Financial Intermediary (FI)

Before an ERPA can be finalized, an accredited FI must be identified as a channel for disbursement of funds. FIs will ensure that robust monitoring and reporting procedures on the use of proceeds are in place⁴. If available, please provide the name of the proposed institution(s). Please note there may be multiple candidate institutions.

⁴ FI’s may be selected from the list of institutions accredited by the Green Climate Fund (GCF) or the Global Environment Facility (GEF). Additional FIs may be assessed for eligibility following a process published on the Emergent website.

15. Contacts and Implementation Arrangements

Please describe the key jurisdictional contacts and government entities managing the jurisdictional program and indicate preferences for how subsequent correspondence with your jurisdictions should be handled.