Early Warning System

# IADB-RG-T3409

## Regional Blue Carbon Monitoring, Reporting and Verification Mechanism

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### Quick Facts

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| **Financial Institutions** | Inter-American Development Bank (IADB) |
| **Status** | Proposed |
| **Bank Risk Rating** | C |
| **Borrower** | Regional |
| **Sectors** | Climate and Environment, Technical Cooperation |
| **Investment Type(s)** | Advisory Services, Grant |
| **Investment Amount (USD)** | $ 1.00 million |

## Project Description

The purpose of this Technical Cooperation (TC) is to implement a monitoring verification and reporting (MRV) system for mangrove ecosystems that provides a science-based data platform on the sequestration and release of blue carbon in participant countries. In 2019, the IDB, with support from the Department for Environment, Food and Rural Affairs (DEFRA), established the "UK Blue Carbon Fund" (the Fund) to finance projects that will help reduce climate change's negative impacts increasing carbon sequestration. The regional MRV is to be used to help monitor the progress of the projects that are to be implemented under the Fund. With this MRV system, the blue carbon projects of the Fund will be able to: (i) Improve the valuation of ecosystem services provided by mangrove ecosystems; (ii) Potentially include blue carbon data in the Nationally Determined Contributions (NDC), Reduced Emissions from Deforestation and Forest Degradation (REDD+) schemes, Sustainable Development Goals (SDG) programs, UNFCCC National Communications and carbon markets programs; (iii) Utilize an MRV system for results-based payments under a reforestation program. There is a growing trend to support or encourage results-based actions for reforestation, conservation, or reduced deforestation efforts. To effectively participate in or take advantage of these types of efforts, a key element of the results-based payment scheme will be a fully functional MRV.

### Investment Description

- Inter-American Development Bank (IADB)

The countries' counterpart amont to USD 140,000.

## Contact Information

***Project contacts not available at the time of disclosure.***

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).