

Mangroves –“ The Pick of the Crop” of the Voluntary Carbon Market, a win-win-win solution

Coastal mangrove forests sequester four times more CO2 than terrestrial forests, protect biodiversity, conserve the coastline, and reduce poverty.

With much pride and humility, I have accepted to be chairman of the Worldview International Foundation (WIF). This new Norwegian foundation headquartered in Bangkok has been established to develop further the life's work of Arne Fjørtoft.

Arne and his colleagues have to date planted over 100 million mangrove trees in Myanmar, one of the world's largest mangrove plantings. On top of a record-high 96 % seedling survival rate, we also have achieved exceptionally high quality. In 2022, WIF received a Double-A rating from BeZero Carbon, an independent rater of performance within the Voluntary Carbon Market (VCM).

The miracle mangrove can store four times as much carbon as terrestrial trees. Over a twenty-five-year period, our Myanmar mangrove forest will sequester more than 50 million tons of CO₂, — comparable to Norway's annual emissions. In addition, mangroves protect the coastline and its biodiversity, contributing to the UN Convention on Biodiversity's goal to restore 30% of the Earth's degraded areas by 2030. And then on top, WIF uses half of the income from carbon sales for local community development, reducing poverty in the mangrove zones. Win-win-win!

WIF mangrove planting is financed through the VCM, a market often criticised for harbouring fake credits that do not in fact contribute to CO₂ reduction. Consequently, WIF enlists a suite of strict internal controls to guarantee our investors the highest quality of the credits.

According to BloombergNEF, the VCM is annually worth \$2 billion and growing. In the BNEF "high-quality scenario", carbon credits may reach \$238/ton in 2050, suggesting that the market could hit a value of \$1.1 trillion annually by mid-century. At current credit prices, the value of the WIF mangrove forest is \$ 2 billion, promising a good return on investment.

We live in a world where the temperature is rising, while our natural world is degrading and disappearing at an accelerating pace. In a recent *Guardian* poll, more than half of 800 scientists contributing to the UN Intergovernmental Panel on Climate Change, expect that the global temperature will increase by more than three degrees this century, doubling the 1.5 degree limit set in 2015 by the UNFCCC Paris Agreement. And, as I take my new responsibility with WIF, we are already well on our way at 1.3 degrees. Every *tenth* of a degree of warming that we manage to limit in the future counts.

Planting mangroves, with its manifold spin-off benefits, represents the “the pick of the crop” of the VCM. WIF plans to contribute to limiting global warming and protecting nature through planting one billion mangrove trees over the next 10 years. This amazing opportunity is what has inspired me to take on the role of chairman. I greatly look forward to co-operating with both the private sector and governments in WIF's endeavours to reach this ambitious win-win-win goal.

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Svein Tveitdal