

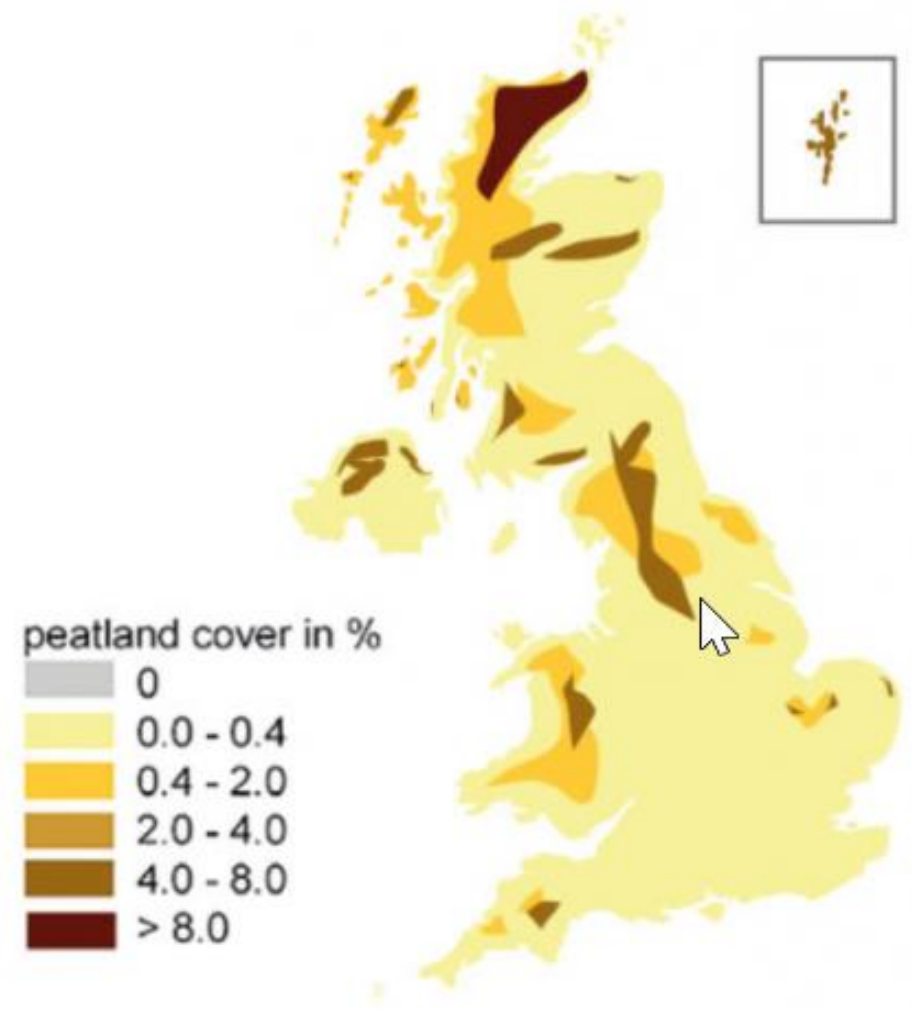
Investing in peatlands

From bankers to bogs

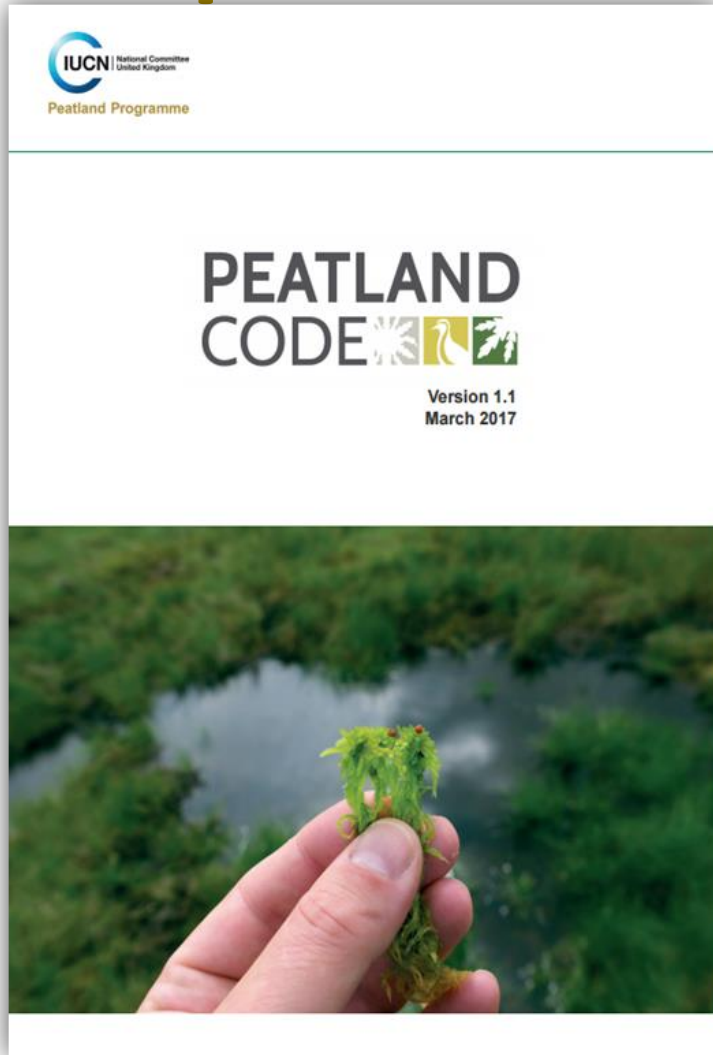


Degraded peatlands in the UK

- Peatlands cover around 10% of the UK
- 80% are in a modified state
- Public finance can't fix the scale needed- hence private investment needed



The peatland code



A voluntary certification
standard

to...

attract private funding for
peatland restoration projects in
exchange for climate benefits

by...

providing assurance to buyers

The peatland code

- UK based
- Reduce GHG emissions via peatland restoration
- Does not account for carbon stored in the peatland
- A number of eligibility criteria and a number of legal and financial tests
- Rigorous internal and external governance (independent cert body)
- Government led science
- UKAS accreditation coming soon
- “Boutique carbon”



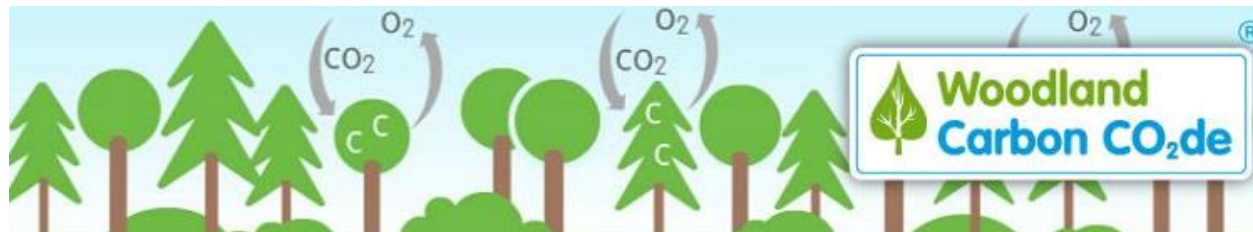
Basics of how it works

- Register project on the UK Land Carbon Registry under the Peatland Code
- Project validation- assessment of the project and its restoration proposals by an independent auditor. Pending Units are issued.
- Implement Restoration Plan
- Restoration validation within 1 year post restoration - assessment of the restoration by an independent auditor.
- Year 5- first verification. Assessment of the restoration by an independent auditor. The pending units from years 0-5 are converted to verified units.
- Hereafter, units are verified every 10 years.

UK Land Carbon Registry

- UK Land Carbon Registry, Peatland Code projects sit alongside Woodland Carbon Code projects on IHS Markit Registry
- A ‘one-stop-shop’ for woodland and peatland carbon schemes
- Transparency, avoidance of double counting and traceability of all units

PEATLAND
CODE 



Peatland Code and public finance

- Carbon finance required to fund minimum 15% over project duration
- Up to 85% can come from public finance

Costs include:

- Site survey and preparation
- Restoration and management activities for the project duration.



Support for projects

It is possible, but not always necessary to use:

- Project developers
- Intermediaries:
 - buy PIUs upfront
 - take a % cut
 - Included in the price a project receives for credits
 - retail aggregator models who are looking to purchase units and sell on to individuals/companies



Investor demand

- Large investors interested in peatland story
- Time lag in delivery of verified units



Example project

- Talla and Gameshope estate, Scotland
- Public funding 7.8%
Carbon funding 92.2%
- 104.12 ha restored and managed for 100 years
- Revegetation, hagg reprofiling and deer management
- Claimable emissions reduction of 18,379 tCO₂e

**PEATLAND
CODE** 

+


Scottish Natural Heritage
Dualchas Nàdair na h-Àlba
**Peatland
ACTION** Restoring
Scotland's
peatlands

+

**FOREST
CARBON**

Next steps

- Increase project supply
- Market PIUs and benefits of early adopters
- Exploring Peatland Carbon Guarantee to help boost C unit price



Questions?

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