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# Carbon Frontiers 2024 | Episode 11
## Leslie Durschinger, Founder, CEO, & CIO, Terra Global Capital

**We close out our Carbon Frontiers 2024 series this week with Leslie Durschinger, Founder, CEO, & CIO at Terra Global Capital. SmarterMarkets™ host David Greely sits down with Leslie to discuss her views on what the media is getting wrong in its criticism of nature-based carbon projects, as well as what project financiers and developers should be doing to deliver a just transition through nature-based solutions.**

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**Leslie Durschinger** (00s):
What's most important is the impact that these negative stories can have on the income that can come to communities. If you think about it, carbon credits are a transformative income stream for local communities and developing country governments and so to the extent that these articles are damaging those people who would write checks to do the right thing on the ground, to work with high integrity, financers and developers, it is actually doing a huge disservice to the world in general.

**Announcer** (32s):
Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building Smarter Markets be the antidote?
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**David Greely** (01m 11s):
Welcome back to our final episode of Carbon Frontiers 2024 on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Leslie Durschinger, Founder, CEO and CIO at Terra Global Capital. We will be discussing her views on what the media is getting wrong in its criticism of nature-based carbon projects, and what project financiers and developers should be doing to deliver a just transition through nature-based solutions. Hello Leslie. Welcome back to SmarterMarkets.

**Leslie Durschinger** (01m 43s):
Well, thank you so much. I am so happy to be back, David.

**David Greely** (01m 46s):
I have been looking forward to it. You know, when we last spoke in the fall during Aida's North America Climate Summit, I was really struck by your ethos of let the haters be damned and let's put our heads down and keep working in the wake of much of the media criticism of the voluntary carbon markets and more recently I read a challenge you issued to journalists covering the carbon markets, and there were a couple of pieces of that challenge that I wanted to ask you about. They're really interesting. Specifically, you asked why many journalists continue to cite a paper, an academic paper, I presume by fails West in their criticism of carbon markets that you say has been shown by multiple independent scientists to be flawed. And I wanted to ask you, you know, why is that paper so central to their criticism and what problems do you see in it?

**Leslie Durschinger** (02m 34s):
Well, great, thanks for asking and, and I think, you know, one of the reasons why it's central to their reporting is it sells papers because it's pretty extreme in what it quotes to have discovered. So just, you know, keeping things at not too technical level. You know, I would highlight there is a great paper by Mitchard and Sassan Saatchi is one of the other contributors we have worked with over the years. These are industry leading remote sensing scientists that actually use remote sensing science to do greenhouse gas accounting using land use change analysis and, you know, some of the key things they cited and other scientists have cited was first the data that was used in the, in the West Paper, it's using something called the Global Forest change or GFC data, which the website says you cannot use this data for pixel level or project level.

**Leslie Durschinger** (03m 25s):
So it's trying to take something that may be good at a very, very large scale and apply it to the project scale. So that's really a problem and when you look into not just criticizing the use of that data, but estimating how inaccurate it can be by comparing high resolution data analysis in the same way. The mid chart paper showed that carbon benefits were understated by 89%, meaning that they said, you know, somehow 90 some odd percent of credits weren't real, but the way that it was done with the data actually showed that they were understating in the West Paper by 89%. There is a couple other things, not to get too geeky, but there is this concept of synthetic control that was used in the paper, which is basically, let's take these areas and compare to the project areas, but those synthetic control areas were taken at random.

**Leslie Durschinger** (04m 17s):
So if you think about that, you cannot take an area that may not be near any roads or villages or towns and compare deforestation there to an area that would be exposed through, you know, to driver's, agents and underlying causes, the deforestation near rivers or roads or so forth. Shockingly, there were two calculation errors and then the sample size was not random and it was fairly small given the number of over a hundred projects that are out there. So those are sort of the main problems that are sort of, you know, against the, you know, reality of what's in the West paper, which is, like I said, what most journalists are drawing from.

**David Greely** (04m 56s):
Right and in terms of what people draw from, I am curious because, you know, you have been doing this a long time and I imagine you have a good sense of the research work that's been done on projects. I think you founded Terra Global back in 2006 if I am right. So when you see certain works getting cited, do you ever have like in your mind, oh, why are they looking to that paper instead of all these other ones?

**Leslie Durschinger** (05m 22s):
Well, you know, I don't know how many papers really are out there to prove the right and wrong of red. We do see some other academic papers, but this one of course was built in my opinion, with a great bias. And it's only because of this paper and how widespread it was that people like Sassan Saatchi and Mitchard and other amazing scientists wrote a rebuttal paper. You know, clearly Vera wrote another rebuttal paper, but people would say that their rebuttal is actually probably biased, but I don't know. I mean it's people do science, people apply science, well, all of that is inside of the market standards and so I don't think the writing of papers to demonstrate the validity of greenhouse gas calculation is a popular topic. Only now because people are criticizing it, has it become something that's important.

**David Greely** (06m 17s):
And there was another aspect, or an element of the challenge that you issued, which is you asked that why with over a hundred red plus projects on Vera's registry alone, does coverage always seem to focus on two to three and extrapolate from these two to three projects that all red projects overestimate their emissions reductions and I am curious, you know, what if anything went wrong with those two to three projects and what do you think makes them unrepresentative of the rest of the work being done on Red plus projects?

**Leslie Durschinger** (06m 51s):
That's kind of a difficult question because it is a pretty small sector and in sort of in answering it, I don't want to disparage any one of my competitors or, or colleagues, but I can tell you that the first thing about REDD is it's never especially avoided unplanned deforestation and degradation. It's never gonna be perfect. You know, we are dealing with rural, often below the poverty line communities. It's about changing behaviors and livelihoods. It's involving people of different cultures around the world that are not similar to ours and there is a huge information asymmetry that we see in being able to implement and finance these projects using private sector climate finance and so the two to three projects that are out there that we see all the time, it's like the Southern Cardamon project in Cambodia or the Kasigau Corridor project in Kenya, or Kariba in Zimbabwe or even Mai-Ndombe in, you know, DRC, they pop up a lot on the list.

**Leslie Durschinger** (07m 49s):
You know, those names are very, very common in the criticism and so, you know, I think the things that I would consider in, you know, why these come up and why they are a bit sensationalized is the first thing you know, it's a limited number of project developers. If you look at those projects, most of them use VM 9, the Vera methodology VM 9, which has shown to have some potential because of its sample-based approach for maybe not being as robust as other ones and all of these requiring community engagement and when you

think about community engagement, there is complaints about these because supposedly people were kicked off their land. There is a whole host of things that are even beyond the greenhouse gas quantification concerns that have been raised but the thing about community engagement is it takes a long time, it costs a lot of money and it's difficult sometimes.

**Leslie Durschinger** (08m 36s):
And so you have to have this ethos that the only way these things work is if the community is fully part of it. Not just told about what's going to happen, but part of making it happen and that takes time and is difficult and then the last thing I would say is also about deal terms. You know, for those of us that are in the marketplace, we get a sense of what deal terms and deal terms that do not give the majority of the benefit to the underlying land tenure holders and when governments participate and the participation of governments, they are not going to succeed. You can't be a developer and a financier and just ring the cash register for years when the people on the ground are not receiving the majority of those benefits.

**David Greely** (09m 20s):
Yeah, we had a guest on an earlier episode in this series make the point that many of these projects, it's as much about social science as about the, the hard science and absolutely it really seems like getting the community involved is so key to these being successful and, you know, I wanted to ask you kind of taking a step back and you know, people who aren't as steeped in, in the science of these projects and the social science of these projects and they read articles with negative coverage. What would you want the readers of those articles to know that they may not be getting?

**Leslie Durschinger** (09m 53s):
Maybe the first thing is, I think most of us that consume news have learned over time to be, you know, to use our judgment and to be hopefully be critical about the source but you are never going to expect an everyday reader to know that the West Paper is flawed in the way it is. So I would just say to keep in mind that they are biased, but what's most important is the impact that these negative stories can have on the income that can come to communities. If you think about it, carbon credits are a transformative income stream for local communities and developing country governments and so to the extent that these articles are damaging those people who would write checks to do the right thing on the ground to work with high integrity financers and developers, it is actually doing a huge disservice to the world in general.

**Leslie Durschinger** (10m 46s):
And in my opinion, these articles are effectively stealing income generating opportunities from some of the poorest people, poorest countries in the world. I would hope if I were speaking to journalists, that they would focus more on the intricacies and opportunities in the sector and the practices and the commitments that many people are making for continual improvement because none of this is perfect. It all will continue to get better and the results will be greater, but I don't think that sells papers. So I may be just dreaming that journalists would take that to heart.

**David Greely** (11m 23s):
Well, I would like to shift gears with you now and go from, you know, what people, some people are saying about the projects to focus on, you know, what you are doing with the projects. And I know at Terra Global you've recently published a white paper titled Delivering a Just Transition Through Nature-based Solutions and I remember when we talked at the North America Climate Summit last fall, you were, you were discussing, you know, that you were contemplating writing a paper on that topic and so I'm curious, you know, what motivated you to put this paper together?

**Leslie Durschinger** (11m 54s):
Well, I really appreciate you bringing up and asking, and you can see we met in September of last year and it took us, I think till January to get it out. It's been super busy. But the reasons we were motivated for to write this thought leadership piece or white paper as you called it, is there has been a lot, a lot, a lot of talk about integrity and not a lot of definition around integrity and so what we thought was really important is a couple things that we hoped we did in, in, in the paper. Number one was to really underscore the imperative for asset owners and for corporates to allocate capital to nature-based solutions and that if we don't, we have no chance to have a just transition to net zero. Because if you think about it, nature-based solutions are close to 20% of all global emissions and what is needed to finance the change to more sustainable practices is estimated to be somewhere between $200 and $500 billion.

**Leslie Durschinger** (12m 51s):
And now it's estimated we're only investing say $35 billion. So the first thing was like, hey, put your money where your mouth is, you know, if you want to make sure that we have a really robust approach to emissions in the nature-based solutions sector, put your money where your mouth is. The second thing that we said was about, you know, going back to this concept of integrity we wanted to as investors in nature-based solutions, private sector investors in nature-based solutions, we wanted to develop a framework that we think other investors could follow that would ensure that as you make investments, that they will produce a just outcome and so those were the reasons that we wanted to do it is to, to give some guidance on the ways in which we look at deploying capital to ensure that it does have the impact on the ground that we are hoping for on top of the climate impact.

**David Greely** (13m 45s):
Yeah, and I wanted to ask you just, you know, so people understand some of the terminology, how do you think about what makes a transition just?

**Leslie Durschinger** (13m 55s):
So what we did was we looked at a ton of really, really great research about trust transition in general. I mean the concept started in the 90s and the US as we started to implement new environmental laws and making sure that those people wouldn't lose jobs because we were protecting the environment. It's certainly evolved from then. But what we did is we did a ton of research and we selected nine criteria from sources like ILO, the International Labor Organization Stockholm Institute, and IUCN and put together nine of these criteria that we believed were, if you achieve these you would be promoting a just transition. Just a couple examples are things like prioritizing interventions at the most high risk places in high with high risk communities, account for gender, promote decent jobs, both formal and informal jobs provide the skills that are necessary. So we have these nine criteria that we developed in the paper and that's how we started the framework for just transition.

**David Greely** (15m 03s):
And what, what in your opinion, makes nature-based solutions so well suited to delivering a just transition?

**Leslie Durschinger** (15m 10s):
That's a great question. You always have good questions. I like talking to you. So if you think about the countries where climate change will most likely have the biggest impact, it's going to be in developing countries at least it's going to be in a way where people are on the edge of food security or food insecure and so drought and extreme weather have a much bigger impact than they may have on us sitting in a developed country. So no matter what, focusing on nature-based solutions in developed countries will allow these communities to build more resilience and doing so because they have used natural resources more sustainably and they have been rewarded through a market-based system for that. I mean, this is not that different than growing a crop. They are growing carbon and they didn't grow carbon for doing nothing. They grew carbon because they changed the way they use their natural resources, which produced a verified emission reduction and removal that the market put a value on.

**David Greely** (16m 13s):
And I am curious, you know, over your years and, and working with local communities on these types of projects, how have you seen the impact, I guess both of the climate and of the projects change in terms of local communities over the past, I guess it's coming on 15, 20 years you have been working on these projects at Terra Global?

**Leslie Durschinger** (16m 32s):
Well, like the goal for change and impact and benefit to communities and that as the root of a successful nature-based solutions project hasn't changed over the years. Anyone that's been in the business that's wanted to both make a climate difference and a community difference, but also produce a high quality multiple benefit verified emission reduction and removal, know that the communities need to be engaged, part of the collaborative work planning part of the budgeting, and for them to have a fair deal when a climate finance transaction is done. So the things that I have seen more is one, a higher degree of awareness, not only communities but government on climate finance opportunities and two, the fact that the size of the potential revenue stream can be transformative. I mean, one of the communities that we work with in Columbia, they'll have a, it all goes well and markets continue on for the next 30 years, they are going to have a hundred million dollars revenue stream with very reasonably conservative price increases. That's transformative for these communities. It's, it's hugely, I mean I think it's one of the best world development tools out there,

**David Greely** (17m 46s):
Especially as you put it in the context of, you know, it's like another form of farming. They are providing that service, it's real work to help make the climate better and you mentioned the role of governments I am curious, how do governments contribute to making these types of projects successful?

**Leslie Durschinger** (18m 01s):
So governments are key to nature-based solution projects. Their level of involvement depends on the project type, it depends on where it is and we have things in our portfolio, in our pipeline that range everywhere from, we have a local community doing tree planting where there's not that much government involvement but for example, every single REDD project we do, the government is either at a subnational or national level. Part of that, at least from a perspective of supporting the issuance of credits under a market standard which does require government's participation and co-development for red projects. Sometimes a project for example, that we have in Nigeria, our investee is the government who then works together with local communities but in other places, for example, as I mentioned before in Columbia, our investee is a Afro Columbian group and then we have the support of the department level government for doing the greenhouse gas accounting. So it really depends. But the government has got to be engaged in some ways. Sometimes it's a lot all the way through implementation and investment and in some ways it's on a technical, from a technical perspective.

**David Greely** (19m 12s):
Yeah, and I want to shift from talking about the government to talking about maybe markets a little bit in that, you know, people often assume that a projects economic viability or even profitability is intention with delivering a just transition with promoting decent work, new income opportunities, social inclusion, climate resilience, reductions in poverty. Do you see these goals as being in conflict with one another, kind of the profit motive and the motives to kind of deliver a just transition? Or are there ways we can have both?

**Leslie Durschinger** (19m 42s):
So I think we can have both for sure. I mean I mentioned the information asymmetry. So that's the first thing, right, is generally our investees are, maybe this is the first time they have ever gotten any form of reimbursable finance. So there's a huge amount of education that has to go into what does it mean to actually do a reimbursable climate finance transaction. That's, I think the starting point as well as developing ensuring that as you are developing the financial projections, that you're doing it both on behalf of the project and on behalf of the investor and that those are shared, like is the investor making an IRR of 120% and the communities, you know, 5%. So the way in which we seek to work with our communities and our investees is on a transparent basis so that they can see both sides and then sort of the last thing on that would be that the way you structure a transaction, the carbon credit or the climate asset is theirs until they're obligated to deliver it.

**Leslie Durschinger** (20m 46s):
So it's not one of these things where you say, give me all your carbon credits, I will go implement a bunch of things on the ground so you'll get some money and then I will give you back part of the net income. It's really building their factory to produce carbon credits. You know, it's not really a factory, but, and so they are theirs until they have to deliver them and we think that you ask about whether or not there's a tension between making money and actually having impact and if there's a level of transparency and you find a fair risk adjusted return for investees, that actually lowers risk. Meaning if the project isn't getting enough, they are not going to want to keep doing things over the long term. So in some ways that tension is balanced through transparency and it's also balanced through disclosure and balanced through the fact that when communities and governments feel fairly compensated for what they have done, they are going to continue to do those actions. So that's how you balance that tension that's there.

**David Greely** (21m 47s):
Well, and that seems so critical and so important because I think there's often one could easily see a fairly sophisticated financier going in to an area where people aren't necessarily financially sophisticated and don't have a lot of wealth and taking advantage, I think is the fear that that happens. So it's great to have these principles that even someone who's investing in the carbon credits being generated by these projects, you know, are those two things that you just enunciated, things that the buyers should be looking for from the people they are getting their carbon credits from to make sure that the deal was fair in a sense?

**Leslie Durschinger** (22m 26s):
Yeah, I mean it's one of many things, but certainly the structure of the transaction, the reasonableness of the risk return are super important and also, I mean one of the criteria that we selected, which came from ICN, was to develop an MBS project and program so

it's economically viable and that's economically viable over the long term and the only way an investor can determine that is if they have spent the time working with the underlying investee to understand all the activities that have to be implemented and how much each one costs and that takes a really long time. Now, of course, things change as implementation occurs and with a good adaptive management, those plans are updated and those budgets are updated. But as an investor, if you don't take the time or and or have the expertise to build these long-term implementation plans and the budgets to go along with them and ensure the fiscal control that the money's actually spent on what it is that was supposed to be financed, then you have no way of actually knowing whether these are going to be viable over the long term.

**David Greely** (23m 31s):
And are there red flags that you would point out to investors from what you've seen over the years like, hey, if a project is operating this way or being financed this way or being presented to you this way, you should probably watch out?

**Leslie Durschinger** (23m 47s):
Well I have mentioned one which is this sort of financial structure where I take all the carbon credits from the land tenure holder and I give you back a piece of those and so if that is the general structure, we think that that often will not, will not work. Not knowing like if you, if there's not the ability to really understand the land tenure systems in which the investment is being made, that's a kind of a red flag and then, you know, having too many middle metal people in it, I want to say middleman, I don't even know if there's a middle people in in there. I don't want to say the men or the middle men. You know, you don't want someone between the investment and then the underlying activities on the ground in the tenure year holder. So that doesn't necessarily, that can create more risk is the concern there.

**David Greely** (24m 38s):
And I want to ask you mentioned understanding land tenure. What's the issue there? I'm not familiar.

**Leslie Durschinger** (24m 43s):
Well, so in a lot of countries, although we are seeing countries really start to evolve their carbon related laws, meaning how do you register, can you register a carbon project and how much do you have to pay in fees or taxes or who actually owns a carbon credit. We are seeing carbon rapid, not always the best but rapid evolution of laws around the world. But in the absence of those which we have in most countries, an absence of who owns the carbon, the way that we analyze it is the carbon is owned by the people, the community, the local government that has the right to manage the land in most cases with communities, the right to live there and to manage the natural resources. Because if they have the ability to legally harvest trees, then they should be, have the ability to not harvest trees and get a carbon credit. So when we talk about land tenure, understanding who has the rights, whether communal individual as managed by a local government, those are the things that are important to us and how we try to structure our institutional arrangements for our climate finance transactions.

**David Greely** (25m 49s):
That's helpful and I wanted to ask you because I know in your paper you wrote and you mentioned a little bit earlier about a number of best practices for delivering nature-based projects that deliver on carbon emissions reductions and promote, adjust transitions towards our net zero goals. I wonder if you could walk us through, I imagine the list is probably lengthy, but maybe you could walk us through what you see as some of the key best practices that should be incorporated into nature-based projects.

**Leslie Durschinger** (26m 16s):
So as I was saying about the structure of the best practices for climate finance, what we did was we took those nine criteria, some of which I gave examples of, and for each of the nine criteria we came up with four to 10 what we call best practice indicators that one, someone who is A NBS in public finance investor might want to follow to be able to promote and to achieve that criteria. So let me give an example here that I am not gonna do the jobs one because that's a pretty straightforward one, but if you took and looked at well account for gender dimensions of environmental challenges and opportunities, that's criteria three. So some of the best practice indicators that we have under that are developing at the fund level, what we do is a gender and vulnerable populations policy for all of our investments and then to include as part of our pre-investment in what we call investment readiness requirements, developing collaboratively gender action plans with each of the investees and then to identify specifically, these are five different things we do specifically in the long-term implementation plans. What are the activities that are going to benefit gender and vulnerable populations and how are we are going to focus them and engage them in those and then the last one is ensuring that the monitoring of those

results for the gender and vulnerable populations is robust and then of course including that in adaptive management. So again, we have each of these nine criteria and we take and create best practice indicators under each one.

**David Greely** (27m 55s):
Is there one in there that maybe was one that you hadn't expected maybe earlier in your career, or one that you think other folks might not necessarily expect to see in there?

**Leslie Durschinger** (28m 05s):
You know, the one I can tell you I answered the question in a slightly different way. The one that I kind of had the hardest time framing the criteria was one of the criteria is for prioritized interventions for the most at-risk places and communities. I think I shared that as one of the nine ones. So as an investor you would think, well shoot, why am I gonna go to the most at-risk places and with the most at-risk communities, you know, I want to do good with my funds, but I also want to make sure I can generate a fair return for my investors right, so this one was kind of difficult to come up with the indicators that I think balanced our obligations to investors, but ensured that we made the biggest climate and community impact. So the indicators that we have, one is we have selected developing countries for our finance.

**Leslie Durschinger** (28m 59s):
So just by the nature of the way our fund is set up, we already sort of tick one box, but then we were looking to ensure that we could deploy capital in places where forests were particularly at risk and in most cases, that also means people are very food insecure because that's the reason forests are at risk. So being able to make a decision to allocate to an area within a country that has the greatest threat to deforestation was one of the indicators that we had and also the types of carbon projects that we finance looking a lot at avoided unplanned deforestation degradation because if there's no threat, there is no carbon credit. So that was an easy one. We said, well shoot, here is a place that has huge deforestation rates that are gonna seemingly continue into the future and so we are going to focus on those, particularly those that are subsistence based driven and then, you know, we worked hard to figure out how we might use things like political risk insurance to reduce the risk in countries that may have higher risk you know, just country level risks than we would otherwise want to take. I am not sure that answers your question, but that gives you an idea of one of the criteria that we thought was important but was hard to find the balance between delivering on that and ensuring that we could deliver a fair risk adjusted return to our investors.

**David Greely** (30m 18s):
Right and you know, I wanted to ask you because we kind of started the conversation with some of the unwarranted criticism of carbon markets, but I'm sure as long as you have been in carbon markets, there have been differences of opinion that are strongly held and controversies and debates and so like leaving the haters aside, I was wondering if you could share your perspectives on what are the disagreements and debates that you think we should be having if we want to improve today's carbon markets to meet tomorrow's net zero ambitions?

**Leslie Durschinger** (30m 51s):
Well, for sure the discussions and debates should be centering more around how can we collectively implement continued improvement, right you know, how do we, you know, in nature-based solutions, projects and programs are all spread across the world. There us some that are doing a fabulous job. There's some that are doing not such a great job. How can we promote more continual improvement. The other thing for me that I think is got a lot of kind of lip service, but it's not done yet, is around transparency. You hear a lot about digital MRV and you see standards and organizations trying to provide that, but that should be the norm. I mean, every piece of carbon accounting that goes into a nature-based solutions project or program should be digitized and made transparent and not just the greenhouse gas accounting, it should also include deal terms, right. They should be able to take a good amount of the deal terms and they should be able to see one project compared to another.

**Leslie Durschinger** (31m 53s):
So we really think that the discussion should be about how can we make this more transparent in a way where people still can, again, make a fair risk adjusted return, but that the good practice and commitment to transparency can sort of take the heat out of the journalist's ability to say, aha, I got you and you are like, wait a second, it's all there. You know, 152 people have looked at that classification or, you know, 420 people have looked at how much community's benefited from the income of this project. So I really feel it's about continued improvement and transparency.

**David Greely** (32m 30s):
Thanks again to Leslie Durschinger, Founder, CEO and CIO at Terra Global Capital. We hope you enjoyed the episode. This concludes our series Carbon Frontiers 2024. We will be back next week with our new podcast series, the Future of Energy. We hope you will join us.

**Announcer** (32m 48s):
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