



THE PRINCE'S RAINFORESTS PROJECT

'The problem is that the true value of rainforests to the world community is not understood. Somehow, we have to find ways of putting a price on them which makes them more valuable alive than dead.'

His Royal Highness The Prince of Wales

The Vital Importance of Rainforests

Rainforests are the planet's lungs, thermostat and air-conditioning system. Their capacity to act as giant global utilities, storing carbon dioxide, conserving soil and water, generating rainfall, regulating the climate and safeguarding two thirds of the world's biodiversity should not be undervalued. Rainforests also provide goods and services that sustain the life of some 1.6 billion of the world's poorest people.

Climate change is acknowledged as the key global challenge of our age. Levels of carbon dioxide and other Greenhouse Gases (GHGs) resulting from human activity are increasing remorselessly. Carbon dioxide levels in the atmosphere, which have remained within 300 parts per million (ppm) for at least one million years, now stand at 383 ppm and are growing rapidly.

New studies indicate that the North polar icecap is melting three times faster than the most pessimistic computer models had previously predicted. There is ample scientific evidence to underpin the inevitable conclusion that we are close to tipping points that could, within only 10 years, make it impossible to avoid irretrievable damage to the Earth's habitability for humans.

The role of tropical rainforests in the fight against climate change is pivotal, but has simply not been on the popular agenda. Estimates of the share of total global GHG emissions resulting from deforestation vary, but it is generally accepted that tropical deforestation is now the second largest source of emissions behind power generation and ahead of the transport sector (Stern Review). Some 150,000 square kilometres of tropical rainforest are destroyed each year – an area equivalent to England, Scotland and Wales combined. Once covering over 7 million square miles, tropical rainforests now cover less than 3 million square miles.

Indonesia recently became the third largest emitter of GHGs, with deforestation accounting for 85% of the total. Indeed, emissions resulting from deforestation between 2008 and 2012 are projected to be greater than those from aviation since the invention of the flying machine through to 2025. The emissions from only one

day's deforestation are equivalent to 8 million people flying between London and New York.

The Stern Review estimated that, in order to keep global average temperatures from rising by more than 2 degrees by 2030, worldwide carbon dioxide emissions would have to be reduced by 27 billion tonnes below 'business as usual' levels. Measures are being taken and technologies developed to try to achieve this target: but national targets are not always set or met, and in any event seem too low; carbon cap and trade schemes are developing but are in their early stages with the price of carbon presently too low to achieve much meaningful impact; and while new technologies are being developed even relatively straight-forward technologies such as cellulosic ethanol are still some way from widespread application.

In other words curbing deforestation seems to be the only way in which GHG emissions can be reduced significantly in the short-term, with action also urgently required to slow the spread of the droughts and "desertification" and to arrest the diminution in biodiversity, all of which also result from deforestation.

It is not an overstatement to say that, if the rainforests are lost, then the world loses the fight against climate change. Ultimately, developed countries – which are largely responsible for the build-up of CO₂ in the atmosphere to date – must pay for the public utility provided by the rainforests.

The Objectives of The Prince's Rainforests Project

The pace of deforestation and its contribution to climate change is serious and immediate, but also presents an opportunity for the international community to act together to take large-scale, practical steps, now.

The Prince's Rainforests Project believes three factors are critical in enabling us to provide a suite of solutions for reducing rainforest deforestation:

Establishing true economic values for the services provided by the rainforests;

Identifying possible sources of finance to pay for those services; and

Developing efficient and equitable transfer mechanisms to ensure that the funds aimed at conserving rainforests also contribute to improving local people's livelihoods in the long term.

Knowledge of and confidence in our understanding of these three factors are the pillars of the project, underpinning what we hope will be the largest public, private and Non Governmental Organisation partnership ever brought to bear on the issue.

Our work will be supported by a targeted communications strategy, mobilising the project's unique assets to build trust between key parties. This climate of trust is necessary to enable the suite of solutions identified to be delivered at pace and at scale.