

REPUBLIC OF VANUATU

NATIONAL ADVISORY BOARD
ON CLIMATE CHANGE AND
DISASTER RISK REDUCTION

CI- VANUATU METEOROLOGY AND GEO-HAZARDS
DEPARTMENT

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(Address Correspondence to Director)

CC/DRR Project Brief Form

Project Title: NAMBAWAN VANUATU REDD+ PROJECT	
Implementing Organisation/s: Vanuatu Carbon Syndicate Company to be registered	Project Contact Details: Ephraim Songi 5551255 Samson Busual 597 2683
Duration: 1-2 years	Status:
Total Funding: USD 500,000	Funding Source/s: Private equity Possible CDM Bazaar loan.
Mode of financing: [eg: Through GoV system] Private	Location & site/s: Parts of Efate, Malekula, Tanna, Santo
Scope: [Regional, National, Provincial, Community] Multi-provincial	Project Type: [Educational, Training, Infrastructure, Research, Pilots....] REDD+ implementation
Sectors & Themes: [CCA, DRR, Governance, Water, Agriculture, CDC....] Forest preservation + enhancement Community benefits	Other Government & Partner Agencies: DoF
Lead Government Department:	NAB Approval sought: [Please tick] <ul style="list-style-type: none"> • Concept stage • Site selection • <u>Final endorsement</u> ✓ • To seek project funding • Partnership/implementation • Continuation/extension of existing project

VANUATU CARBON SYNDICATE

The Vanuatu Carbon Syndicate is the interim body seeking NAB endorsement. It comprises Samson Busai, Ephraim Songi and others, with funding being arranged by Jim Batty of Summit Estate Limited.

OBJECTIVES

The rationale for the Nambawan Vanuatu REDD+ Project is to build on the work already completed to implement a REDD+ project. This should result in ongoing benefits several families and their communities.

DESCRIPTION

Key Project Components

Agreement has been obtained from 7 families, who are undisputed or court-determined owners of some 40,000ha of rain forest covered land, to participate in the Project. The Project will involve the following:

- Preservation of forested land from deforestation and degradation;
- Enhancement of carbon stocks by elimination of *Merremia* and other vines;
- Community benefits from activities such as village smoke reduction, village electrification, improved communications;
- Social benefits in health and education;
- Commercial development as appropriate.

Implementation

The Nambawan Syndicate will proceed as follows:

- Formation of the company to carry out the Project;
- Formation of the Trustee company to manage the community trusts;
- Finalise the parameters with custom owners and communities and register leases;
- Select the appropriate carbon credit scheme, e.g VCS, CDM and register the Project;
- Appoint project design document writer;
- Carry out baseline studies (with DoF);
- Submit project document;
- Appoint verification auditor and issue carbon credits;
- Register carbon credits for sale;
- Place agreed portion of funds in the community trusts.

Funding local positions

This is a private sector initiative. The Syndicate will engage DoF to undertake baseline studies on commercial terms and will fund 1 position in DoF.

Link to government priorities

The Project significantly advances to governments community development objectives.

Related projects & Potential overlap

There are no known related projects currently being undertaken.

Risk management

The main Project risks arise from the assessment of CO₂ emissions avoided. The issues of "additionality" and "leakage" must be assessed very early as they can substantially or fatally affect the viability of the Project.

The other risks involve the level of "buffer" credits to be set aside, and the price which can be achieved on sale of the credits.

