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Russia to Offer Carbon Credits With Far East Digital Forest Platform – Bloomberg

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The Lesvostok.rf system, when it launches later in 2021, will allow the government to lease sections of forest to enterprises for carbon credits. **Pixabay**

Russia is creating a digital platform to collect satellite and drone data on its vast forests in the Far East with the aim of offering them on the carbon offset market, Bloomberg reported Tuesday.

The Lesvostok.rf system, when it launches later in 2021, will allow the government to lease sections of forest to enterprises, which can then invest in planting new trees or protecting existing ones.

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"We have the potential to turn them into a massive carbon capture hub," Bloomberg quoted Minister for the Development of the Russian Far East and Arctic Alexei Chekunkov as saying.

The company investing into the Russian forest could create and trade a so-called carbon credit if data confirms that the leased area's CO2 absorption has been improved, Bloomberg reported.

Russia, the world's fourth-largest greenhouse gas emitter and a major fossil fuel exporter, hopes to parry some of the criticism over its resistance to move toward clean energy with the system, Bloomberg reported.

The country was among the last few countries to ratify the Paris Climate Accords, though the Kremlin chose a baseline emissions level so high that it requires practically no effort to ensure compliance.

"Russia has 20% of global forests, so the international community must be fair in that respect," Chekunkov was quoted as saying.

The undermanaged and sparsely populated region's 640 billion trees absorbed nearly 620 million tons of CO2 equivalent in 2018, or 38% of national emissions, according to official data cited by Bloomberg.

At the same time, it has been hit by severe wildfires in recent years that release mass amounts of CO2.

The Far East Development Ministry has said it plans to conclude the digital platform experiment and decide on whether to expand its list of services and geographical coverage by Nov. 1.

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