# [***RG-T3409 : Regional Blue Carbon Monitoring, Reporting and Verification Mechanism***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:668J-VS11-F11P-X467-00000-00&context=1516831)

TendersInfo - Project Notices

August 29, 2022 Monday

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**Length:** 335 words

**Body**

Scope :

The purpose of this Technical Cooperation (TC) is to implement a monitoring verification and reporting (MRV) system for ***mangrove*** ecosystems that provides a science-based data platform on the sequestration and release of ***blue carbon*** in participant countries. In 2019, the IDB, with support from the Department for Environment, Food and Rural Affairs (DEFRA), established the "UK ***Blue Carbon*** Fund" (the Fund) to finance projects that will help reduce climate change's negative impacts increasing carbon sequestration.

The regional MRV is to be used to help monitor the progress of the projects that are to be implemented under the Fund. With this MRV system, the ***blue carbon*** projects of the Fund will be able to: (i) Improve the valuation of ecosystem services provided by ***mangrove*** ecosystems; (ii) Potentially include ***blue carbon*** data in the Nationally Determined Contributions (NDC), Reduced Emissions from Deforestation and Forest Degradation (REDD+) schemes, Sustainable Development Goals (SDG) programs, UNFCCC National Communications and carbon markets programs; (iii) Utilize an MRV system for results-based payments under a reforestation program. There is a growing trend to support or encourage results-based actions for reforestation, conservation, or reduced deforestation efforts. To effectively participate in or take advantage of these types of efforts, a key element of the results-based payment scheme will be a fully functional MRV.

Project Number

RG-T3409

Project Country

Regional

Project Sector

ENVIRONMENT AND NATURAL DISASTERS

Project Subsector

CLIMATE CHANGE MITIGATION POLICY

Project Type

Technical Cooperation

Project Status

Preparation

Total Cost

USD 1,136,000

Country counterpart financing

USD 140,000

Amount

USD 996,000

Project completion date : 2023-12-31 12:00:00

Major organization : INTER-AMERICAN DEVELOPMENT BANK (IADB)

Address : idb headquarters

1300 new york avenue, n.w.

washington, d.c. 20577

Country :United States

Financier : INTER-AMERICAN DEVELOPMENT BANK (IADB),

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**Company:**  INTER-AMERICAN DEVELOPMENT BANK (63%)

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