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An Assessment of Existing Demand for Carbon Sequestration Services

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Summary

The market for carbon sequestration services is developing rapidly. The objective of this paper is to analyze existing market demand for carbon credits and review existing institutions supporting demand generation. Existing carbon demand is driven primarily by regulated, and to a lesser extent, non-regulated or voluntary markets. While regulated carbon markets are potentially large and driven by the Kyoto Protocol, the challenge for a forestry-based carbon project in Panama is its ability to meet CDM regulated constraints. The challenge in non-regulated carbon markets is identifying potential consumers in an extremely fragmented market. While there is significant demand for carbon credits, meeting demand for carbon credits in the regulated and voluntary markets from forestry-based carbon sequestration projects will remain a challenge. Landowners may have options to pursue these markets; however,

reforestation and afforestation project profitability and viability will be dependent on how carbon markets evolve. Current political and institutional infrastructures in Panama do not concentrate on building international demand for forestry-based carbon credits. As a result, there may be immediate opportunities for Panama to develop institutions and policies for growing carbon market demand, while supporting carbon credit supply.

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Key Words

- Carbon sequestration,
- Panama Canal Watershed,
- ecosystem services

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