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Can Global Payments for Ecosystem Services Work?

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Abstract

Recent efforts to establish a financial mechanism to reduce emissions from deforestation and forest degradation (REDD) have sparked hopes for the world's first global payment system. REDD could help conserve forests in developing countries, lessen greenhouse gas emissions and ecological degradation, and overcome the chronic funding gap for tropical forest conservation. However, two incentives also work against any international agreement for a global payments scheme, such as REDD. First, given the high costs of forest conservation, some wealthy countries may try to forgo contributing to these costs in the hope that other developed countries will cover them fully. Second, any negotiated agreement involves substantial transaction costs for each signatory, including monitoring and verifying changes in deforestation rates and carbon emission in developing countries. The most likely outcome is an international payments scheme that is underwritten by only a handful of rich countries, but provides a level of global protection much lower than is needed. Alternatively, there will be no agreement. To overcome such outcomes, the international community needs to think more creatively as to how to agree, design, implement and verify international mechanisms for payment of ecosystem services.

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