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Press Release

**Blackstone Energy Services Buys First Sovereign Government Issued REDD+ Forestry Carbon Credits to Save Papua New Guinea’s Rainforests**

*Toronto, Canada, April 8, 2021, 07.00pm;* Blackstone Energy Services, Canada’s leading energy services company made the first commercial purchase of UNFCCC-verified, REDD+ forestry carbon credits or REDD+ Results Units (RRUs), issued by the sovereign government of Papua New Guinea (PNG) today. Blackstone’s pilot purchase of 6,106 metric tonnes of forestry carbon credits is intended to both offset its historical carbon footprint back to 2003, and its estimated emissions up until to and including 2030. Beyond this pilot purchase, Blackstone plans to offer sovereign government issued carbon credits from rainforest nations to its portfolio of North American clients with a collective annual energy spend over US$2.5 billion.

*“The sale sets a precedent for corporations wishing to achieve net-zero targets from carbon reductions directly linked to country efforts under the Paris Agreement and the global carbon budget,”* says Ryan Duffy, Chief Executive Officer, Blackstone Energy Services. “*The fact that these carbon credits represent UNFCCC-verified emissions reductions from national conservation efforts which have happened– and not future promises – is important to us and our clients.”*

Blackstone bought carbon reductions created by PNG’s tropical rainforests from a two-year period of impact. The United Nations Framework Convention on Climate Change (UNFCCC) verified that Papua New Guinea’s government, its agencies and local communities had successfully slowed the pace of deforestation across its 113.8 million acres (about the area of California) of rainforests. The credits came from a tranche of 9,003,314 metric tonnes of carbon emissions reductions issued by the sovereign government two weeks ago. To achieve these results, the government introduced a series of domestic initiatives and policies over a 15-year period, and also satisfied the UNFCCC verification process by submitting: a national conservation (REDD+) strategy, a national online forest monitoring system, forest reference levels, and other safeguards.

With Papua New Guinea being the current Coalition for Rainforest Nations Chair, Honorable Wera Mori, Minister for Environment, Conservation and Climate Change, was pleased to witness the first commercial transaction of nationally issued REDD+ credits and thanked Blackstone Energy Services for taking the lead as a responsible corporate citizen:

“*The world is currently facing a climate emergency and PNG is mitigating the effects of climate change through rainforests and REDD+. This is also captured in PNG’s revised National Determined Contributions that was submitted last year to the UNFCCC, including the National Sustainable Development Goals (SDG) 13 Climate Action Roadmap (2020 – 2030),*” says Minister Mori.

Unlike project-based REDD+ carbon credits, which have been available on the voluntary carbon markets for over a decade, Blackstone’s purchase marks the first commercial transaction of nationally issued REDD+ credits or REDD+ Results Units. The Reducing Emissions from Deforestation and Degradation (REDD+) Mechanism, the brainchild of late Sir Grand Chief Michael Somare - founding father of Papua New Guinea, was started with the Coalition for Rainforest Nations (CfRN) in 2005 under the UNFCCC. It took a decade of international and domestic climate policy work as well as in-country capacity building and technical training to forestry commission teams across the world before the first carbon credits could become available today.

*“This is a healthy milestone for the UNFCCC REDD+ mechanism. Both Blackstone’s purchase today and others in the pipeline offer encouraging early signs of corporate demand for this new carbon credit. We expect to see REDD+ Results Units playing a platinum role within both the compliance markets and as an Internationally Transferred Mitigation Outcome (ITMOs), qualifying for international transfer of carbon reductions for countries under the Paris Agreement,” says Kevin Conrad, Executive Director, Coalition for Rainforest Nations.*

Papua New Guinea’s REDD+ results were reported in a technical annex on REDD+ results to the biennial update reports and underwent technical analysis by UNFCCC. To view these reports and all UNFCCC requirements and safeguards, see [Lima REDD+ Information Hub.](https://redd.unfccc.int/info-hub.html) Papua New Guinea’s REDD+ Results Units (RRUs) are available on [REDD.plu](https://redd.plus/)s platform, provided by [Markit](https://products.markit.com/br-reg/public/cfrn-public/#/home) and trading platform by [CBL](https://c212.net/c/link/?t=0&l=en&o=3112233-1&h=1135775518&u=https%3A%2F%2Fxpansiv.com%2F&a=CBL). The government of Papua New Guinea intends to set up a national biodiversity and climate change trust fund to manage and distribute the funds accumulated from the revenues of nationally issued REDD+ forestry carbon credits and other grants and donations. This will be announced in PNG Parliament this month.

[**Blackstone Energy Services**](https://www.blackstoneenergy.com/)

Blackstone is an independent energy management firm that delivers purposeful change for clients by guiding large private and public-sector businesses on their journey to net-zero consumption. Their custom energy management solutions cover cost, consumption, and carbon improvements. With a client portfolio representing over 1 million tonnes of CO2e each year for scope 1 and 2 emissions, it is their vision to take all their clients to net zero by 2050. Blackstone is based in Toronto, Canada.

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[**Climate Change and Development Authority, Independent State of Papua New Guinea**](https://c212.net/c/link/?t=0&l=en&o=3112233-1&h=1017631808&u=http%3A%2F%2Fccda.gov.pg%2Fabout-us&a=Climate+Change+and+Development+Authority%2C+Independent+State+of+Papua+New+Guinea)The Papua New Guinea Climate Change Development Authority is mandated under the Climate Change (Management) Act 2015 with the responsibility to contribute toward global efforts in mitigating greenhouse gas emissions through low carbon development that fosters economic growth and social welfare for the people's wellbeing and prosperity. It is based in Port Moresby, Papua New Guinea. Learn more at [PNG REDD+](https://c212.net/c/link/?t=0&l=en&o=3112233-1&h=319628570&u=https%3A%2F%2Fpngreddplus.org%2F&a=PNG+REDD%2B)

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[**Coalition for Rainforest Nations**](https://c212.net/c/link/?t=0&l=en&o=3112233-1&h=2943009416&u=https%3A%2F%2Fwww.rainforestcoalition.org%2F&a=Coalition+for+Rainforest+Nations)The Coalition for Rainforest Nations is a US 401c3 not-for-profit established by forested tropical countries to collaboratively reconcile forest stewardship with economic development. Its assists tropical governments, communities, and peoples to responsibly manage their rainforests. It is the co-architect of the UNFCCC REDD+ mechanism and is headquartered in New York. [REDD.plus](https://redd.plus/) is owned and managed by the Coalition for Rainforest Nations. It is the first digital platform enabling carbon neutrality under the Paris Agreement, and provided by [Markit](https://products.markit.com/br-reg/public/cfrn-public/#/home) and trading platform by [CBL](https://c212.net/c/link/?t=0&l=en&o=3112233-1&h=1135775518&u=https%3A%2F%2Fxpansiv.com%2F&a=CBL). It is a central registry and exchange for nationally issued carbon reductions or REDD+ Results Units from rainforest nations, verified by the UNFCCC. [REDD.plus](https://redd.plus/) is owned and managed by the Coalition for Rainforest Nations.

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