



Coalition for
Rainforest
Nations



ANNUAL IMPACT STATEMENT

2025

A breakthrough year for private finance in rainforest protection

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501(c)(3) Nonprofit

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Donations are tax-deductible in Canada, the Netherlands and the USA.

On the Cover

Signatories of the Letters of Intent at COP30, Belém, November 2025. From left to right: Dr. Eva Riesenhuber, Global Head of Sustainability, Siemens; Lucky Medina, Minister of Environment, Honduras; Melvin W.J. Bouva, Minister of Foreign Affairs, Suriname; Xiomara Castro, President of Honduras; Kevin Conrad, Executive Director, CfRN; Patrick Brunings, Minister of Oil, Gas and Environment, Suriname; Bill Anderson, Global CEO, Bayer; Jörg Eigendorf, Chief Sustainability Officer, Deutsche Bank; Federica Bietta, Managing Director, CfRN; Esra Turk, Global Head of Sustainable Finance, Investment Bank, Deutsche Bank.



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Photo: Keith Labo / Pexels

A MESSAGE FROM THE EXECUTIVE DIRECTOR

Twenty years ago, I wrote my Columbia Business School dissertation about how to reverse deforestation in response to an irresponsible offer to stop logging made to the late prime minister of my country. Inherently, Grand Chief Sir Michael Somare knew that the rainforests in Papua New Guinea were of more value than a one-time payment of \$17 million to stop logging.

Back then, I never expected that my colleagues and I would spend the next 20 years fighting for climate justice for rainforest nations. From the corridors of UNFCCC meetings to flying into countries to help them measure their forests and develop national legislation, our small team of incredibly dedicated people has been relentless. They never gave up, despite standing alone and against all odds so many times.

For most of that time, people have either been unaware of our framework to save the world's rainforests or believed it would not work. But it does! Today, 67 nations have submitted forest reference levels to the UNFCCC under REDD+, now Article 5.2 of the Paris Agreement, and those with tropical moist forest hold 90% of the world's tropical moist forest. Between 2006 and 2023, governmental efforts in 24 of these countries led to a reduction of 14.7 billion tons of carbon emissions. That's the same amount of emissions China makes in a year!

Our countries are removing emissions that many other countries are causing. All these efforts have come from some of the least developed country governments, and on their own dime!

That is why my team and I have been working hard for the past five years to secure the final piece of the jigsaw: *attracting private finance to support the conservation of standing forests.*

Despite incredible headwinds for over two decades, we secured a breakthrough in 2025. In November, Honduras and Suriname signed a pioneering partnership with Deutsche Bank, Bayer, Siemens and Symrise to mobilize private finance for national-level rainforest protection. This is the first Paris-compliant mechanism to bring significant corporate capital to rainforest countries.

Today, we are extremely excited about the prospects for all our countries. We believe there is new promise for rainforests everywhere, and that much-needed finance will begin to scale. But we are still in a race against time. At COP30 in Belém, the world again agreed to reverse global deforestation by 2030. We accept that challenge. We intend to accelerate and scale our work with countries, not only to slow deforestation but to reverse it.

On behalf of our entire team, thank you for your continued support.

Kevin Conrad
Executive Director, CFRN



Photo: Ihsan Adityawarman / Pexels

TWENTY YEARS OF RESULTS

14.7 Billion Tons of Emissions Reduced

reported to the UNFCCC by 24 rainforest nations for 2006–2023, under REDD+ (Article 5.2 of the Paris Agreement): roughly what China emits in a year.

WHAT WE DO

Our Mission

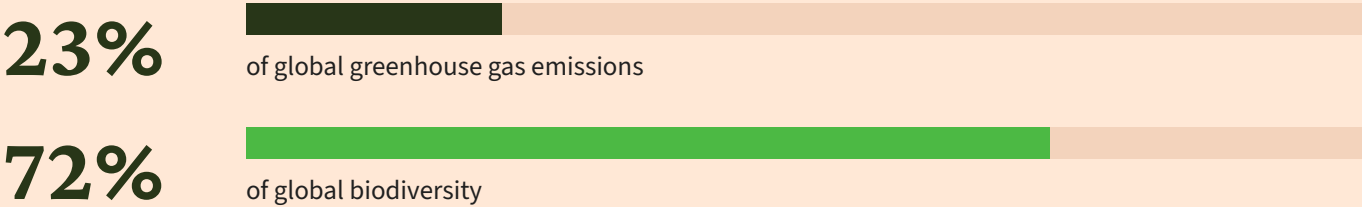
The loss of the tropical rainforests poses two of the greatest threats to mankind: the climate emergency and global biodiversity loss.

Our mission is to help countries *halt and reverse global deforestation and forest degradation by 2030* in accordance with the Paris Agreement. We help rainforest nations take a leadership role in slowing the climate emergency by reducing greenhouse gas emissions and increasing carbon removals at speed and scale.

We support countries in the context of international climate and biodiversity treaties, which will ultimately allow them to justly transition their economies and become net-carbon removers.

Our countries are protecting tens of thousands of endangered species and their habitats for generations to come.

WHAT TROPICAL RAINFORESTS REPRESENT



Our Impact

We created the only globally agreed system that can equitably stop and reverse global deforestation by 2030.

The *Reducing Emissions from Deforestation and Forest Degradation* (REDD+) framework was originated by our founders and introduced to the UN by Papua New Guinea and Costa Rica at COP11 in 2005. Over the next twenty years, we supported our countries within the UNFCCC to develop REDD+ into a fully operational system, verified by UN independent reviewers. In 2015, it was enshrined in Article 5.2 of the Paris Agreement.

The final phase of the UNFCCC REDD+ framework is to help our countries access climate finance.

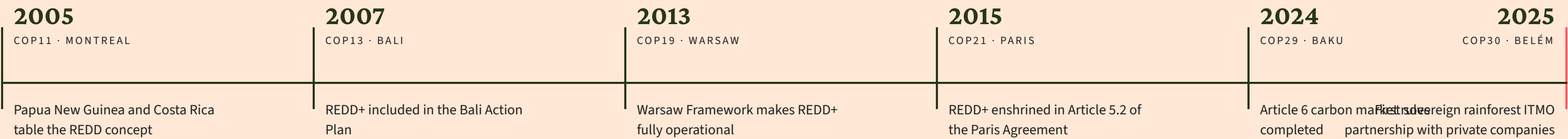
For the next five years, our goal is *to help 30 developing countries accelerate and scale their ambition to halt and reverse global deforestation by 2030 and deliver net carbon removals of 1 billion tons per year.*

Since 2004, CfRN has negotiated the adoption of more than 50 UNFCCC decisions to build and strengthen REDD+ for all countries.



Source for figures above: FAO MRV Dashboard, 17 February 2026.

TWENTY YEARS FROM IDEA TO FINANCE



OUR WORK

Three Strategic Pillars

1. Multilateral Climate Change Negotiations

We help countries prioritize nature-based solutions within international climate treaties. As a Party grouping under the Paris Agreement, we support countries to negotiate formal decisions at the annual global climate summit, called the *Conference of the Parties* (COP), and every June at the meeting of the UNFCCC subsidiary bodies in Germany.

This support includes year-round international policy support and daily coordination meetings for policy positioning and proposals. We also liaise with other Party blocs and countries, like Brazil, to build a global consensus in support of conserving our last remaining rainforests.

We remain the only NGO focused on ensuring the continued progress of UNFCCC REDD+ within international negotiations, and on asserting the importance of reversing deforestation by 2030 within the Paris Agreement. Every year, CfRN voluntarily leads rainforest country interests as a recognized negotiating bloc.

2. Data Collection & Capacity Building

We help countries collect their national greenhouse gas (GHG) emissions data to report to the UNFCCC, so they can confidently own and submit their results without highly paid external consultants. We train national teams to *measure, report and have verified* their forest cover and emission reductions using the latest technology and cost-effective software, *free of charge*.

3. National Implementation / Enabling Finance

We support rainforest countries to implement their Nationally Determined Contributions (NDCs) and to build domestic frameworks for climate and rainforest action, carbon markets, private finance and the fair distribution of revenues.

With our partners, we facilitate access to financial markets so rainforest nations can sell high-integrity *internationally transferred mitigation outcomes* (ITMOs): results verified under Article 5.2 by UNFCCC independent reviewers and transferred under Article 6.2, in line with the forthcoming good-practice guidance on how the two Articles work together.



Photo: Phinley Sperrer / Pexels

OUR RESULTS

2015

RAINFORESTS ENTER THE PARIS AGREEMENT

International Treaty Negotiations

Under the Kyoto Protocol, rainforests were not recognized as a climate solution, and their contribution was not formally included in the global climate regime. For over a decade, CfRN worked with developing countries to change this. In 2015, rainforests were included in Article 5.2 of the Paris Agreement.

39 +15

NATIONS SUPPORTED 2017–2025, 15 MORE IN 2025

Data Collection & Capacity Building

Between 2017 and 2025, we supported 39 rainforest nations to collect, measure, report and have verified their data by the UNFCCC, according to IPCC standards. In 2025, we accelerated and scaled our capacity building to support 15 more countries.

8

COUNTRIES WITH NEW CLIMATE & CARBON MARKET LAWS

National Implementation

Between 2017 and 2025, we supported climate change and carbon market legislation in eight developing countries, and worked with Papua New Guinea, Belize, Honduras, Liberia, Suriname and Gabon to build national carbon registries and financing tools, such as multi-stakeholder climate and biodiversity trust funds.

In 2025, we created a national implementation blueprint with Suriname and Honduras to help them receive finance for high-integrity ITMOs under Articles 5.2 and 6.2, which we will adapt for many other rainforest countries.

HOW COST-EFFECTIVE IS CfRN?

1¢ donated supports efforts that reduce about one ton of CO₂e

You can rest assured that you are getting a great return on investment when you donate to CfRN. We are a very nimble, high-leverage not-for-profit with a small team of experts based in developing countries.

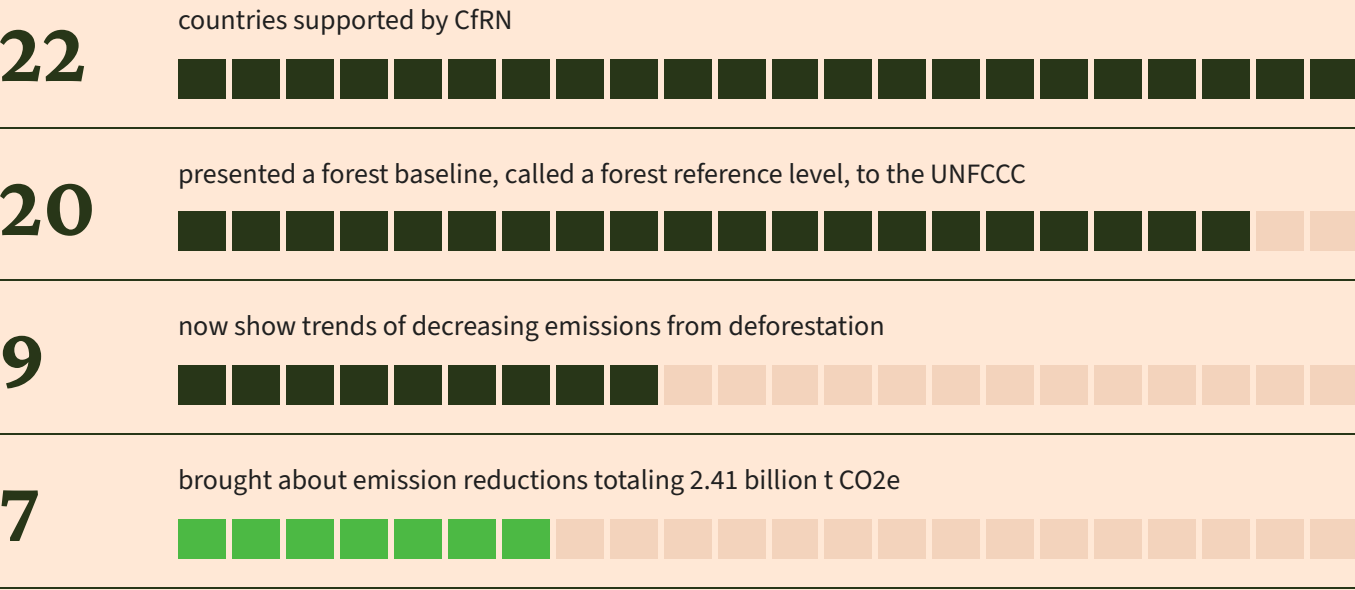
Unlike other NGOs, we are fortunate to be able to work with sovereign governments whose national policies on forests *directly* lead to emission reductions at scale.

We did a simple calculation of how much emission reductions your donations to CfRN lead to. Between 2020 and 2025, CfRN used a total budget of **\$26,256,653**, made up 100% from your donations.

So, **for every one cent donated to CfRN, you are supporting efforts that reduce approximately one ton of CO₂e**. As far as we know, this is unmatched in cost-effectiveness compared with other NGOs, markets or carbon taxes.

What Happened in the 22 Countries We Supported, 2020–2025

Each square is one country.



The Arithmetic

2.41 bn t
emission reductions in seven countries, 2020–2025

÷

\$26.3 m
CfRN's total budget, 100% from donations

=

≈ 0.9 t
of CO₂e reduced for every cent donated



IN CONVERSATION WITH

JAVIER FERNÁNDEZ

Director of Capacity Building

Javier Fernández is CfRN's Director of Capacity Building. He joined CfRN in 2017 and helps countries to measure and report their emission reductions and removals from slowing deforestation to the UNFCCC.

“There's more environmental integrity when you work at national level.”

What do you love most about working at CfRN?

The mission. There's nobody else working on supporting efforts to reverse deforestation at national level; everybody's working at subnational project level, on forest projects and things like that. This is what is truly unique.

Why is national-level work more important for you than project-based work?

There's more environmental integrity when you work at national level. When you have responsibility for everything that's happening in the country, you can't pick and choose areas of forest to protect and measure. It also means that you must follow national policy with respect to stakeholder consultation and the inclusion of local communities, Indigenous Peoples and territories. National government has full responsibility for everything that's happening, not only for forest conservation but for any other type of national policy.

What would you say are the biggest challenges facing CfRN?

The main obstacle to what we do is *fear*. It all comes down to accepting a certain degree of uncertainty that comes with investing in forests. It's a highly fluctuating sector in terms of emissions. Other sectors, like energy and transport, are very stable. You have really good data and you see how they progress over time. But if you want to work in the forest sector, you must accept a certain degree of uncertainty.

Of course, some things can be improved, but massive forest fires and recurring hurricanes, all intensified by climate change, are completely beyond the control of our countries.

Nonetheless, rainforest countries are able to demonstrate emission reductions despite everything, so that shouldn't be a cause for distrust. It should be highly commendable. It's about letting go of that fear. If that fear could be removed, the market for sovereign carbon credits would flourish. Then finance will flow at speed and scale, and our countries will be in business.

So, why do you think the sovereign carbon market hasn't taken off yet?

We've had a hard time demonstrating the value of standing rainforests. Buyers need to understand how important they are. Countries have been conserving forests for a long while. The first financial commitments came from the public sector in Europe.

In the 2000s, countries in the north said that they were going to provide \$100 billion per year for forest conservation. That never really happened. Some countries did not contribute as much as expected. Others changed their minds and said: let the private sector pay and save the forests. And that's where we find ourselves today.

What was your first mission to a country, and what impression did it leave on you?

Kenya. It was the first time that I had been to Africa. I was working so closely with the government and the forestry department, helping them make some key strategic decisions on forest conservation. Right from the start, the government made major decisions based on my work. That's part of the reason I love working for CfRN.

When you work at national level, decisions are very meaningful. Everything you decide has major implications. I cannot overstate it: CfRN's influence is huge and always has been. You can see a real sense of trust between CfRN and governments, and I saw and experienced that in Kenya.

What challenges do you face when working with a country?

One of the primary challenges is the amount of staff turnover that happens while we are training and working with government teams. In most cases, government staff don't get paid very well. So you have this paradox: you build capacity in a department, train people, and then those people leave because they become experts and pursue roles with higher wages.

But one of the good things I've seen is that even when administrations change, there is always stability in the technical teams. People always want to work in forest conservation, markets and climate mitigation.

What are the positive impacts in the countries you've worked in?

I've seen a lot of the people we train become UNFCCC experts who do official reviews under the UN convention. They join expert groups at the UNFCCC. That's nice to see. We make a huge impact on people's careers in these countries, and they always return to work in forests. Finally, I've seen countries where emissions are being reduced, which is great. Forests are being maintained, and that's good.

What is the biggest return an individual donor gets by choosing CfRN over other organizations?

A person's dollar is their investment. You can invest it in a tree being planted somewhere, which is a very successful idea that a lot of organizations use. But how many trees do you have in a country? Trillions, right?

If you take that dollar and invest it in advising a government on its long-term decision-making instead, then that small investment can mean a complete change in trajectory for a country. It can mean an entirely different future, with trillions of trees, millions of animals, plants and insects saved, and the livelihoods of communities protected. Then your dollar goes beyond one tree: it becomes an investment in the type of world you want to see in the future.

“That small investment can mean a complete change in trajectory for a country.”

JAVIER FERNÁNDEZ



Photo: Anil Sharma / Pexels

Why is it critical to support CfRN?

I know it's urgent, but I think the question should be: why is this the *right pathway*? Why do we need to do this now? I want to see a different future become a reality now. The only way the future can become real is if we create it now. If we invest in this, we can get rid of this sense of urgency around climate.

For me, the Paris Agreement has a very Buddhist feel about it. It is about balance: greenhouse gas emissions and carbon removals being in balance. Everyone's emissions and removals must be in balance.

And at a personal level, we all need to find that balance. You know when you are in balance and when you are not. The same goes for countries and companies; it is beneficial to them to be in balance.

How would you apply that mindset to us?

Developing countries need to find out what sustainable development means to them. For example, we're helping Suriname move onto a sustainable pathway. Only through national-level decision-making and private investment can they find this balance.

We help countries with data collection that proves they are reducing emissions. Then we create the opportunity for countries to attract private finance for their forest conservation. CfRN is the only organization trying to do that. The result is a better future.

2025

A YEAR IN REVIEW

In 2025, CfRN supported our partner countries in three strategic focus areas. Learn how we supported global efforts to reverse deforestation in this section.

National Implementation / Enabling Finance	18
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Data Collection & Capacity Building	22

WHERE CFRN WORKED IN 2025

16 countries, six areas of support. Each number is how many support activities CfRN delivered in that area; Honduras and Suriname completed all six Article 6 steps.

Country	Policy & law	GHG inventory	Forest reference level	BUR / BTR	REDD+ strategy	Article 6	Total
Honduras	2	2	•	2	1	6	13
Panama	•	3	3	1	1	5	13
Suriname	1	2	2	•	•	6	11
Belize	1	•	2	2	1	5	11
Dominica	•	3	3	1	1	1	9
Senegal	•	3	3	•	•	1	7
Saint Lucia	1	2	1	1	•	1	6
Cameroon	•	3	1	•	•	•	4
Gabon	•	1	•	2	•	1	4
Liberia	1	1	1	•	•	1	4
DR Congo	1	•	•	1	•	1	3
Eswatini	•	•	1	•	1	•	2
Bhutan	•	•	•	•	•	1	1
Rep. of Congo	•	•	•	1	•	•	1
Solomon Islands	•	1	•	•	•	•	1
Thailand	•	•	•	•	1	•	1

Activities 1 one 2 two 3 three or four 6 five or six

Article 6 steps: 1 training on the Article 6 process · 2 national authorization procedure · 3 initial report · 4 national registry · 5 technical expert review · 6 carbon market regulation. CfRN also ran south-south exchanges for supported countries to share experience of reporting to the Paris Agreement.

A BREAKTHROUGH YEAR FOR PRIVATE FINANCE IN RAINFOREST PROTECTION

IMPACT 2025 was a historic turning point: for the first time, rainforest nations secured large-scale private-sector finance fully aligned with the Paris Agreement.

After twenty years of work, CfRN brokered the world's first major private-sector partnership for rainforest conservation. In November, Honduras and Suriname signed a pioneering partnership with Deutsche Bank, Bayer, Siemens and Symrise to mobilize private finance for national-level rainforest protection. This is the first Paris-compliant mechanism able to bring significant corporate capital to rainforest countries.

Honduras and Suriname intend to issue high-integrity rainforest carbon credits, working together with Deutsche Bank AG, Bayer AG, Siemens AG, Symrise AG and CfRN. These are internationally transferred mitigation outcomes (ITMOs): results verified under Article 5.2 of the Paris Agreement by UNFCCC independent reviewers and transferred under Article 6.2.

The President of Honduras, Xiomara Castro, and the Prime Minister of Papua New Guinea, James Marape, CfRN's founding nation, joined Suriname's Minister of Foreign Affairs, Melvin W.J. Bouva, and Minister of Oil, Gas and Environment, Patrick Brunings, at the ceremony. COP30 President André Corrêa do Lago opened the ceremony and praised the initiative.

Prime Minister Marape urged other rainforest nations to join the collaboration. From business and industry, Bill Anderson, Global CEO of Bayer; Dr. Eva Riesenhuber, Global Head of Sustainability for Siemens; and Jörg Eigendorf, Chief Sustainability Officer of Deutsche Bank, signed the Letters of Intent.



A New Asset Class to Remunerate Rainforest Protection

The Letters of Intent pave the way for a new category of carbon credits. They mark *the first time that sovereign rainforest carbon credits are sold directly by a sovereign to corporates under Articles 5.2 and 6.2 of the Paris Agreement*, in line with the forthcoming good-practice guidance on how the two Articles work together. While most nature-based carbon credits focus on reforestation or afforestation, this new product will finance the protection of standing rainforests at national level, preserving these unique ecosystems and habitats.

The parties agree that the required safeguards must be properly implemented, including social safeguards that respect the role of Indigenous, tribal and forest-dependent peoples. Further measures to ensure high integrity include the permanence of carbon removals and transparent tracking and auditing of how proceeds are used. Both Honduras and Suriname have already met the stringent UNFCCC performance standards required to supply these credits.

CfRN's Role

CfRN's long-term investments in capacity building, forest data systems, carbon laws and readiness support enabled Honduras and Suriname to become the first countries ready to issue high-integrity ITMOs under Articles 5.2 and 6.2. This positions both nations, and CfRN, at the forefront of a new era of results-based rainforest finance.

Creating this mechanism required intensive collaboration: CfRN met two to three times a week with Deutsche Bank and conducted joint missions to Honduras and Suriname. CfRN also played a central role at SBSTA60, advancing Article 6 negotiations and securing the COP30 President's support to launch the partnership at COP30.

Why Deutsche Bank Is Backing UNFCCC REDD+

Deutsche Bank and German industry leaders have embraced Article 5 because it offers a *credible, high-integrity, regulation-aligned* solution for meeting future climate obligations. Deutsche Bank aims to establish rainforest protection as a *new asset class*, ultimately eligible in EU and national carbon markets.

HOW A HIGH-INTEGRITY RAINFOREST ITMO IS CREATED

1 · MEASURE	2 · ARTICLE 5.2	3 · ARTICLE 6.2	4 · TRANSFER
National Results	Verify	Authorize	Sovereign to Company
Forest reference level and REDD+ results reported to the UNFCCC	Results assessed by UNFCCC independent reviewers	Authorization and corresponding adjustment, following the forthcoming good-practice guidance	High-integrity ITMOs sold directly to corporate buyers

EU POLICY

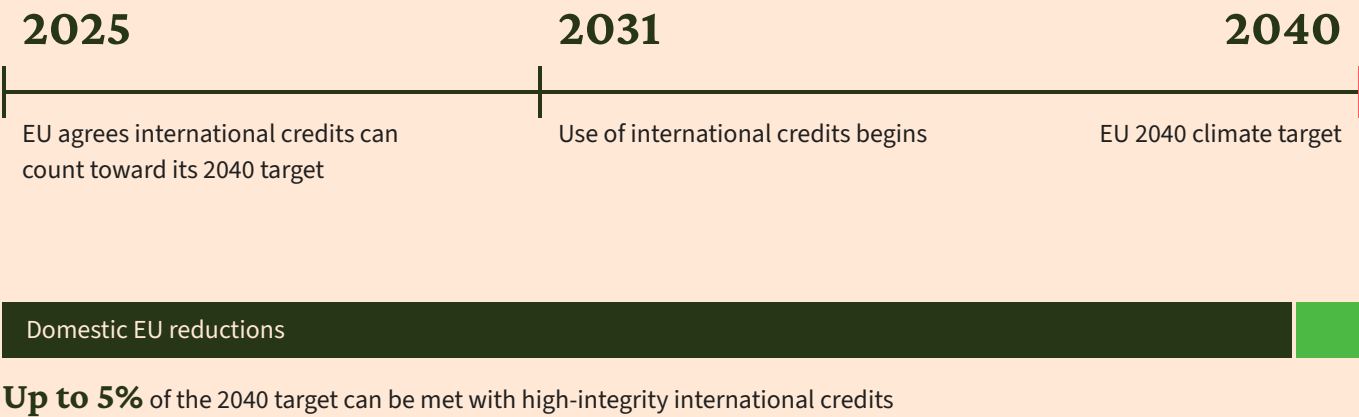
Throughout the year, CfRN worked closely with European ministries, EU agencies and leading climate scientists to create the enabling environment for REDD+ ITMOs in Europe. REDD+ ITMO results are verified under Article 5.2 by UNFCCC independent reviewers and transferred under Article 6.2 and follow the forthcoming good-practice guidance on how the two Articles work together.

Importantly, CfRN helped correct a long-standing scientific gap: climate models assume the continued existence of intact rainforests *without accounting for the cost* of maintaining them.

We want European countries to recognize rainforest protection as a legitimate mitigation service, enabling companies to purchase high-integrity ITMOs as part of national climate compliance strategies.

Impact: As a result of the efforts of CfRN and its partners, the EU shifted its policy, reigniting demand for the high-integrity Article 6 credits it had helped set up. In a major policy reversal, the EU agreed in 2025 to allow up to 5% of its 2040 climate target to be met through international carbon credits, with use beginning in 2031. This dramatically increases future demand for high-integrity, Paris-aligned credits and renews global momentum for rainforest conservation.

THE EU'S NEW DEMAND SIGNAL



A BREAKTHROUGH COP30 FOR RAINFORESTS

mutirão

Portuguese: a community-driven, collective effort toward a shared goal

The Portuguese word *mutirão* means a community-driven, collective effort toward a shared goal, where people voluntarily contribute their time and skills. This perfectly captured what happened at COP30 in Belém, as we played a central role in ensuring rainforests received the attention they deserved. After years in which rainforests faced strong political headwinds, CfRN enjoyed a very successful climate summit.

It was wonderful to reconnect with colleagues and friends from rainforest country delegations. Special appreciation goes to the ministers from the Democratic Republic of Congo (Arlette), Liberia (Emanuel) and Suriname (Patrick), who were exceptional throughout the long and demanding days of the summit.

- 1 Historic Finance Partnerships Announced**

Honduras and Suriname partnered with Deutsche Bank, Bayer, Siemens and Symrise to mobilize large-scale private finance for rainforest protection. The countries intend to issue high-integrity rainforest ITMOs at national level under Articles 5.2 and 6.2: a milestone for Paris-aligned, results-based conservation.
- 2 Article 5 in the Belém Political Package**

We successfully negotiated Article 5 into the final accord. The Mutirão Agreement highlights the centrality of conserving and restoring nature “in accordance with Article 5 of the Paris Agreement”, putting forests at the heart of global climate ambition.
- 3 A Roadmap to Reverse Global Deforestation**

The COP30 Presidency will create a roadmap for rainforests before the end of its tenure. CfRN has met with the Presidency and is committed to actively supporting the roadmap and its implementation with our countries.

The *mutirão* is working, and we believe it is unstoppable.

DATA COLLECTION & CAPACITY BUILDING

We train national teams to measure, report and have verified their forest cover and emission reductions, so that governments can confidently own and submit their results to the UNFCCC without highly paid external consultants.

39

rainforest nations supported to have their data verified, 2017–2025

+15

more countries supported in 2025



MOU signing between the Korea Forest Service and Honduras's SERNA and ICF, Tegucigalpa, 9 January 2025

HONDURAS + KOREA

JANUARY

Honduras and Korea Partner on Implementing Articles 5 and 6 of the Paris Agreement

In January, the Korea Forest Service of the Republic of Korea and Honduras's Secretariat of Natural Resources and National Institute of Forest Conservation and Development signed a five-year bilateral cooperation agreement on the implementation of Articles 5 and 6 of the Paris Agreement at national level.

The collaboration includes capacity building, information exchange, knowledge sharing and best practice on mitigation outcome frameworks and policies. Honduras and Korea will also apply corresponding adjustments, and share and transfer the mitigation outcomes generated under Article 5, based on mutually agreed quantities and timelines in accordance with CMA guidance.

“Our goal, as a rainforest nation, is to implement the UN-compliance carbon market for the forestry sector at the national level in following Article 5.2 and additionally fulfilling all of the requirements of Article 6.2 of the Paris Agreement, recently regulated at COP29 in Baku.”

LUCKY MEDINA, MINISTER OF ENVIRONMENT, HONDURAS

Honduras has already complied with Article 5 of the Paris Agreement on REDD+, voluntarily reporting its national forest reference level (FREL) and covering at national level reducing emissions from deforestation, reducing emissions from forest degradation, conservation of forest carbon stocks, sustainable management of forests and enhancement of forest carbon stocks, in accordance with UNFCCC decisions 1/CP.16, 12/CP.17 and 13/CP.19.

As a result, Honduras's Biennial Update Report includes REDD+ results for 2021, 2022 and 2023, verified under Article 5.2 by UNFCCC independent reviewers and transactable as high-integrity ITMOs under Article 6.2. CfRN has worked with Honduras on capacity building and institutional frameworks throughout the ITMO development process; ITMO Ltd will support Honduras on the sale of its ITMOs.

To begin, both countries will cooperate on pre-feasibility and feasibility studies toward a UN REDD+ programme for implementing Article 6. The initial partnership runs for five years, with the option to renew.

5 Years initial partnership, with the option to renew	2021–2023 REDD+ results in Honduras's Biennial Update Report	Art. 5 + 6 implemented together at national level
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SENEGAL

JANUARY – FEBRUARY

Senegal Submits Its First Forest Reference Level to the UN



The Forest Reference Level workshop in Dakar, as reported on Senegalese national television. Image: RTS

In January, Senegal submitted its first forest baselines, called Forest Reference Levels (FRL), to the UNFCCC, using forest cover data from 2011–2020.

To celebrate this milestone, Minister Daouda Ngom, Minister of the Environment and Ecological Transition, invited CfRN to a workshop presenting the results. Leonardo Massai attended in person with Emilio Sempris, former Minister of Environment of Panama and CfRN's Latin America director, while Alphonse Bizimana, CfRN technical lead, joined virtually.

60+ officials at the 25 February workshop, reported on national television

“Congratulations on this great achievement and milestone under the UNFCCC and the Paris Agreement. The UNFCCC allows for stepwise improvements. We look forward to continuing to work with Senegal to build their capacity and collect more data to eventually include all REDD+ activities and pools.”

FEDERICA BIETTA, MANAGING DIRECTOR, CfRN

BHUTAN

FEBRUARY – APRIL

CfRN Partners with Bhutan on Capacity Building for the Paris Agreement



Dr Jagdish Kishwan with Bhutanese officials at an Article 6 training session, 14 February 2025

The government of Bhutan and CfRN have worked together on capacity-building training for several years. From 10 to 15 February, Dr Jagdish Kishwan, CfRN Regional Director, Asia Pacific Region, met representatives of Bhutan's Ministry of Energy and Natural Resources in Thimphu.

They discussed Bhutan's needs for submitting under Article 5 of the Paris Agreement, how the new Article 6 crediting mechanism works, and national registries. At Bhutan's request, a second in-country visit in April included training on CfRN's Land Use Assessment App.

ESWATINI

JANUARY – FEBRUARY

Eswatini Edges Closer to Its First UNFCCC Results for Slowing Deforestation

In January, the government of Eswatini moved one step closer to proving success in slowing deforestation for 2021–2025, preparing three new UN submissions. CfRN was invited to run a technical workshop in the capital, Lobamba, from 4 to 7 February.

The submissions are its REDD+ Technical Annex, outlining the results of its REDD+ activities; a national forest conservation strategy, called a REDD+ strategy; and the Agriculture, Forestry and Other Land Use (AFOLU) greenhouse gas inventory for its first Biennial Transparency Report.

CfRN's technical team is helping Eswatini and other tropical forest countries build lasting capacity to report AFOLU emissions and removals to the UNFCCC and the Paris Agreement without the need for external consultants. The three-day workshop, led by CfRN's Eloise Guidi, finalized and validated the reports with the Ministry of Tourism and Environmental Affairs.



Workshop participants from Eswatini's Ministry of Tourism and Environmental Affairs with the CfRN team

“Robust greenhouse gas inventories, in line with IPCC guidelines, and the ability of countries to submit these reports to the UNFCCC and the Paris Agreement, are a crucial first step in proving government efforts to slow deforestation at national level.”

ELOISE GUIDI, CFRN GREENHOUSE GAS INVENTORY EXPERT

Since 2023, Eswatini's forestry department has worked under CfRN's guidance to build in-house capacity. This produced Eswatini's first Forest Reference Level, submitted to the UNFCCC in January 2024. Covering 2000–2020 and all the country's forests, it is the benchmark for all five REDD+ activities allowed under the UNFCCC:

- 1 Reducing emissions from deforestation
- 2 Reducing emissions from forest degradation
- 3 Conservation of forest carbon stocks
- 4 Sustainable management of forests
- 5 Enhancement of forest carbon stocks

PANAMA

JANUARY – FEBRUARY

Panama Submits a New Forest Reference Level for Slowing Deforestation

Sep 2024 Four-week "data mapathon" with the Ministry of Environment	2010–2024 Land-use change data collected for the national GHG inventory	2021–2023 REDD+ results estimated from the new data
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On 21 January, Panama submitted its latest Forest Reference Level to the UNFCCC. It incorporates the most recent data on forest emissions and carbon removals, allowing a more accurate measurement of how forests act as CO₂ sinks.

The report details carbon emissions and removals from all of Panama's forests, highlighting the impacts of deforestation and forest degradation and the benefits of secondary forests, mangroves and commercial tree plantations. With the updated reference level, Panama can better evaluate the effectiveness of its national policies.

Panama's new government, which took office in July 2024, decided to rejoin CfRN to continue its fight to reverse deforestation.



Field teams collect forest data for Panama's national greenhouse gas inventory

CfRN supported Panama with the latest measurement methods and tools, including CfRN's Land Use Assessment App, which combines satellite imagery with systematic field sampling. Once verified under Article 5.2 by UNFCCC independent reviewers, REDD+ results can be authorized as high-integrity ITMOs under Article 6.2.

Minister of Environment Juan Carlos Navarro presented the new FRL publicly, emphasizing that its technical rigour will support evidence-based decisions on national forests. The UNFCCC review of the new FRL begins in March, with CfRN's support.

“This update not only improves Panama's ability to monitor and manage its forest resources but also reinforces its international commitment to combatting climate change.”

EDUARDO REYES, SENIOR ADVISOR, CFRN

LOOKING AHEAD: SCALING IMPACT IN 2026

Demand for high-integrity rainforest ITMOs is expected to exceed 60 million tons from the private sector alone in the coming years. Many rainforest nations want to follow Honduras and Suriname's lead, but most lack the technical and institutional readiness to issue Paris-compliant credits.

With USAID funding gone, CfRN remains one of the few organizations capable of helping countries meet UNFCCC standards. By 2030, CfRN aims to prepare 30 rainforest nations to issue high-integrity ITMOs under Articles 5.2 and 6.2, guided by the forthcoming good-practice guidance on how they work together, unlocking large-scale finance to slow, stop and reverse tropical deforestation.

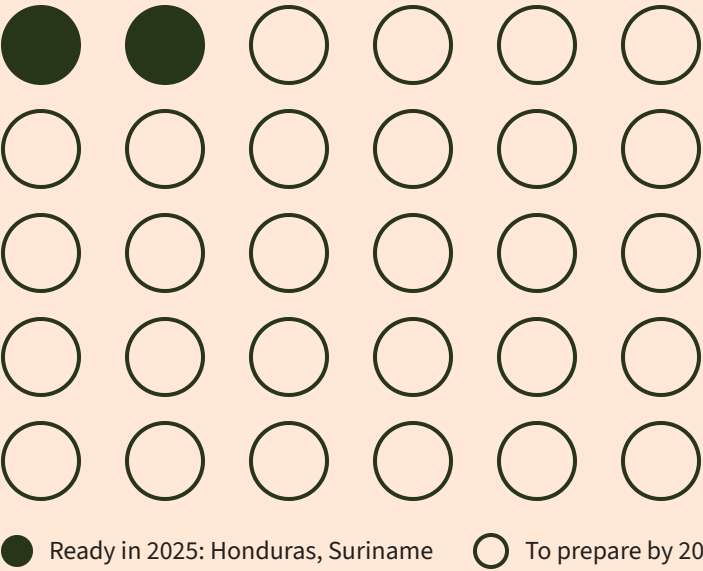
60 Mt+

expected private-sector demand for high-integrity rainforest ITMOs

2 → 30

rainforest nations ready to issue, from 2025 to 2030

OUR 2030 GOAL: 30 NATIONS READY



ARTICLE 6 READINESS ACROSS CFRN COUNTRIES, 2025

Each block is one step of the Article 6 sequence CfRN supported in 2025. Honduras and Suriname have completed all six; the next wave is already under way.

Country	Training	Authorization procedure	Initial report	National registry	Expert review	Market regulation	Steps
Honduras							6/6
Suriname							6/6
Belize							5/6
Panama							5/6
Liberia							1/6
Bhutan							1/6
DR Congo							1/6
Dominica							1/6
Gabon							1/6
Saint Lucia							1/6
Senegal							1/6

Partner with us from 2026 through to 2030

Help rainforest nations secure the finance they urgently need to protect the world's last intact forests.

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