

## Creating Value for Producers and Impact Investors through Marketable Environmental Credits on Range and Pasture Lands

*Building market-based approaches to conservation for range and pasture land managers by enabling greater access to the market and facilitating new investment capital for the sector*

### PROJECT HIGHLIGHTS

- Location:** • 6 Western States: California, Oregon, Washington, Texas, Hawai'i and Colorado
- Program Area:** • Potentially thousands of EQIP eligible acres
- Impacts:** • This project focuses on underserved and underrepresented farmers and ranchers

#### Program Partners

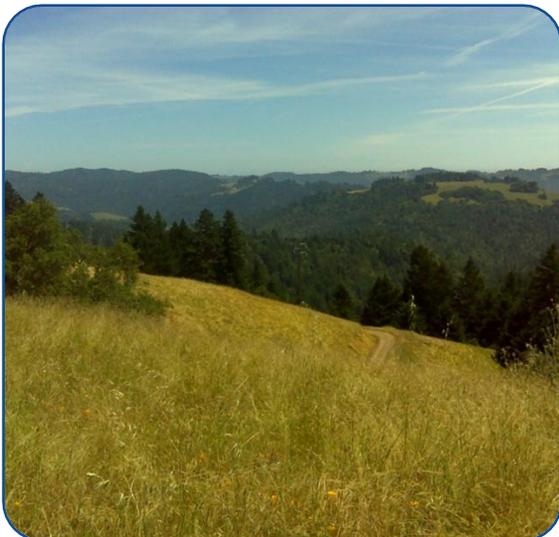
Multinational Exchange for Sustainable Agriculture  
 University of California-Davis - Plant Sciences  
 Five Dot Land and Cattle Company  
 California Rangeland Trust  
 Farmer Veteran Coalition  
 The Nature Conservancy  
 Climate Action Reserve  
 Carbon Cycle Institute  
 Terra Global Capital  
 Farmland Fund

### CURRENT CONSTRAINTS

Over the last four years, methodologies and technical tools have been developed to simplify the quantification of GHG emission reductions from agricultural practices, but the market is nascent, fragmented, and not yet economically attractive to producers. Current GHG market methodologies do not support the comprehensive suite of NRCS conservation practices on range and pasture lands. Additionally, relatively few range/pasture land projects are producing marketable GHG credits, and producer awareness of environmental markets is extremely low. Links between conservation practices, GHG/ environmental credit markets, and consumer-branded range/pasture land products such as beef and wool have not been made, nor is there a credible set of metrics for investors in range/pasture lands to promote the sustainability of their practices to impact investors.

### CIG PROJECT SUMMARY

This project will engage a diverse group of range and pasture land managers across five states, including veteran and other historically underserved ranchers, in implementing NRCS conservation practices by providing access to GHG markets and, wherever possible, stacked credits for water quality and conservation banking. The innovative and modular protocol to be developed will include a full suite of NRCS practices relevant to range and pasture lands and will be used to demonstrate the viability of GHG markets through the verification of credits for an aggregated group of ranches. In addition, this project will facilitate new investment capital for range and pasture lands by establishing metrics to quantify impact and investment value. Through partnering directly with range and pasture land managers, as well as with a board spectrum of organizations who support land managers, this CIG ensures meaningful participation, coordination and adoption across the ranching community in the West.



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### CIG Program Deliverables

Terra and partners will produce the following:

- 20-30 rapid assessments of marketability of GHG benefits/environmental credit stacking potential across a multi-dimensional set of range and pasture lands that include public and private lands, large, small and underserved ranchers, and owned and leased covering the five project states
- Training and engagement materials on the GHG/environmental market benefits from conservation practices for CCI to build capacity within producer engagement organizations
- 15 training sessions with producer engagement organizations
- Comprehensive range and pasture land market GHG protocol under CAR to cover the broad spectrum of GHG-beneficial NCRS practices
- Validation, verification and monetization of 2-10 aggregated ranch/farms under the new CAR range/pasture land protocol
- Development of at least one stacked environmental credit on a GHG project, to demonstrate multiple revenue streams
- Formalized engagement for the adoption of the GHG protocol under CA AB-32 cap-and-trade and for local CEQA compliance through CAPCOA or air districts directly
- Increase awareness and demand for the GHG protocol/credits with states outside of CA, to identify and build demand for GHG credits from range/pasture lands from regulatory and voluntary sources
- Sustainability impact investment metrics for range/pasture lands for use by Farmland Fund, LP capital raising and to provide input to the AFOLU and Water Working Group of the Climate Bond Standard
- Consumer branding approach for Five Dot to demonstrate the conservation and sustainability of products and promote premium pricing
- Range/pasture land producers platform, through the extension of the CIG funded Rice Grower's Platform and/or COMET-FARM to include range/pasture land protocol requirements for producer's and supporting data collection and model quantification.



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