



RESOLUTION # EE-1020-01

RESOLUTION IN SUPPORT OF REGIONAL COOPERATION TO PROMOTE CARBON SEQUESTRATION IN AGRICULTURE AND FORESTRY, AND GREEN INVESTMENT OPPORTUNITIES

Whereas, the Council of State Governments' Eastern Region (CSG EAST) is committed to supporting policies that reduce emissions of greenhouse gases, avoid harmful health impacts of air pollution, and foster job growth and economic development; and

Whereas, all CSG EAST member states, provinces, and territories are vulnerable to the impacts of climate change, and many are already experiencing such impacts due to their coastal geographical locations and/or the reliance of their local economies on climate-sensitive industries; and

Whereas, nearly every member jurisdiction of CSG EAST has set stringent greenhouse-gas reduction targets for 2050, and several have established interim targets; and

Whereas, nearly every CSG EAST state is a member of the U.S. Climate Alliance, which has committed to implementing policies that advance the goals of the Paris Agreement, which strives to keep Earth's average temperature from rising beyond 2 degrees Celsius, and attempts to limit the increase to 1.5 C; and

Whereas, research has shown that practices to enhance carbon storage or avoid greenhouse gas emissions in global forests, wetlands, grasslands, and agricultural lands could achieve approximately 30 percent of the global carbon reductions needed to meet the Paris Agreement's 2030 goals while providing important co-benefits, including improved water quality, reduced erosion, enhanced biodiversity, and avoided health impacts from lower pollution; and

Whereas, CSG EAST member jurisdictions are exploring strategies to enhance carbon sequestration on natural and working lands, by developing methodologies to accurately estimate forest carbon soil and storage potential, and identifying effective farming practices and tools for improving soil health, building soil carbon stocks, and quantifying soil carbon; and

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Sen. Sharon Carson, NH, *Co-Chair*
Rep. Lucy Weber, NH, *Co-Chair*

Hon. Ted Arnott, Speaker of the Legislative Assembly, Ontario
MPP Gila Martow, Ontario

Wendell M. Hannaford, *Director*



Whereas, carbon storage through these practices could be monetized through third-party certified carbon offset credits, generating revenue for public and private landowners and farmers; and

Whereas, major global corporate interest in supporting sequestration projects is providing important momentum for emerging offset markets and for innovative financing tools, including green bonds and state-supported credit-enhancement for sequestration loans; and

Whereas, these innovative financial practices would benefit from a regional approach that could scale investments, thereby reducing transaction costs and implementation timelines.

Therefore, Be It Resolved, that CSG EAST supports efforts among member jurisdictions to advance sequestration projects on natural and working lands, and recognizes their critical role in helping states to achieve their greenhouse-gas reduction targets and support farmers and landowners; and

Be It Further Resolved, that CSG EAST directs staff to provide research and convene meetings to help members explore innovative financing tools to support carbon sequestration in the region's forests, agricultural lands, and wetlands, including the creation of offsets markets and investment-grade green bonds, interstate compacts, a National Climate Bank and other federal-state funding opportunities, and strategies to promote investments in decarbonization projects on a regional scale.

Be It Further Resolved, that a copy of this resolution be sent to governors, legislative appointing authorities and minority leaders of the Northeast states, the Commonwealth of Puerto Rico, the U.S. Virgin Islands and the premiers and speakers of the legislative assemblies of the Eastern Canadian provinces.