

VERIFICATION REPORT

REDD+ PROJECT FOR CARIBBEAN GUATEMALA: THE CONSERVATION COAST

AENOR
Confía

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Summary

AENOR has carried out the verification of the REDD+ Project for Caribbean Guatemala: The Conservation Coast under the VCS and CCB Programs. The project is a grouped REDD+ project implemented in the Department of Izabal, Guatemala. The project aims to alleviate pressures on the forests through the support of governance capacity (including individual property titling, land-use planning and conservation zone demarcation), the generation of alternative economic activities and income sources, and through capacity building in administration and management. These project activities, beyond protecting local forests and biodiversity, contribute to social and economic development in one of the poorest areas of Guatemala. At the moment of verification, the project was 55,308 ha.

The project start date is 1 April 2012 and will be operational until 31 March 2042. The estimated net GHG emissions reduction at validation for the 30-year project span was 21,844,843 tCO₂e, at an average of 728,161 tCO₂e/yr. The emissions reduction for the current monitoring period (01-January-2020 to 31-December-2020) is 883,381 tCO₂e. This is a grouped project.

The purpose of the verification was to determine the conformance of the project with respect to the VCS Version 4 and CCB Third Edition and the validated PD, and the assessment of the ex-post monitored anthropogenic GHG emissions reductions and/or removals that have occurred as a result of the project's activities. The scope of the verification was to assess the conformance of validated project, once implemented, with the VCS and CCB requirements and requirements in the validated PD. The process was performed through a combination of desk review, interviews, and communications with relevant personnel. This is the fourth verification event, corresponding to the monitoring period from 1 January 2020 to 31 December 2020.

During the verification 2 CLs and 2 CARs were raised for VCS and 6 CLs and 1 CAR for CCB. All these issues were appropriately closed by means of corrections, more clear explanations, and other supporting documents.

Once all issued detected were appropriate resolved, AENOR carried out this final verification report and deems with reasonable level of assurance that the project complies with all of the verification criteria. The assessment team has no restrictions or uncertainties with respect to the compliance of the project with the verification criteria, hence, the audit team concludes that the cumulative net GHG emissions reductions or removals of 883,381 tCO₂e over the monitoring period has been quantified in accordance with VCS rules. A buffer discount rate of 10% was applied, resulting 795,043 VCU eligible for issuance. AENOR confirms that the project has achieved the Biodiversity Gold distinction for the verified monitoring period in accordance with the Third Edition CCB Standards.

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1 INTRODUCTION

1.1 Objective

The objective of the verification audit was to conduct an independent assessment of the project to determine:

- The extent to which methods and procedures, including monitoring procedures, have been implemented in accordance with the validated project description, including the monitoring plan.
- The extent to which GHG emission reductions and removals reported in the monitoring report are materially accurate.

1.2 Scope and Criteria

The scope of the verification included the review of the GHG project and implementation; physical infrastructure, activities, technologies and processes of the GHG project; GHG sources, sinks and/or reservoirs; types of GHG's; and time periods covered. The project follows the framework of Reducing Emissions from Deforestation and Degradation (REDD) through Avoided Unplanned Deforestation & Degradation (AUDD). The geographic verification scope is defined by the project boundary, the carbon reservoir types, management activities, inventory program, and contract periods.

The monitoring period for this verification is from 01 January 2020 to 31 December 2020

The scope of this audit included a verification of the projects calculated reductions and removals with the Verified Carbon Standard requirements. In addition, the audit assessed the project with respect to the validated baseline scenarios presented in the PD and the fulfilment of the climate, community and biodiversity criteria against the CCB Standard.

Standard criteria: Criteria from the following documents were used to assess this project:

- VCS Standard v4.1
- VCS Program Guide v4.0
- VCS AFOLU Non-Permanence Risk Tool v 4.0
- CCB Program Rules v 3.1
- Third edition CCB Standard v3.1

Unless otherwise indicated, the assessment was performed against the most recent version of the relevant VCS and CCB guidance documents.

1.3 Level of Assurance

The assessment was conducted to provide a reasonable level of assurance of conformance against the defined audit criteria and materiality thresholds within the audit scope. Based on the audit findings, a

positive evaluation statement reasonably assures that the project GHG assertion is materially correct and is a fair representation of the GHG data and information.

The threshold for materiality with respect to the aggregate of errors, omissions, and misrepresentations relative to the total reported GHG emission reductions/removals was one percent (1%), as established for large projects by the VCS Standard.

All the revisions of the verification report before being submitted to the client were subjected to an independent internal technical review to confirm that all verification activities had been completed according to the pertinent AENOR instructions required. The technical review was performed by a technical reviewer(s) qualified in accordance with AENOR's qualification scheme for CDM/VCS validation and verification.

1.4 Summary Description of the Project

The project is a grouped REDD+ project implemented in the Department of Izabal, Guatemala. It aims to alleviate pressures on the forests through the support of governance capacity (including individual property titling, land-use planning and conservation zone demarcation), the generation of alternative economic activities and income sources, and through capacity building in administration and management. These project activities, beyond protecting local forests and biodiversity, contribute to social and economic development in one of the poorest areas of Guatemala. The Project Objectives are:

- **Climate Objectives**
 - Reduce CO₂ emissions that result from the conversion of intact forest to agricultural and pastoral land.
- **Community Objectives**
 - Empower marginalized and vulnerable communities through the legalization of land, promotion of reproductive rights and participation in resource management.
 - Improve quality of life in the project zone by creating access to new markets, promoting sustainable production and improving public health and education opportunities.
 - Promote landowner and community self-sufficiency in the project zone through diversified economies and sustainable land uses.
 - Preserve awareness and respect for traditional, cultural, spiritual and religious identities of communities within the project area.
- **Biodiversity Objectives**
 - Maintain habitat for viable, abundant, and diverse natural populations.
 - Reduce threats to rare, threatened, and endangered species.
 - Maintain the function of the natural ecosystems.
 - Support local and global knowledge of biodiversity in the project zone.

2 VERIFICATION PROCESS

2.1 Audit Team Composition (*Rules 4.3.1*)

Name	Position in the team
Juan Carlos Gómez	Lead Auditor
Marina Arroyo	Auditor
José Luis Fuentes	Technical Reviewer

Juan Carlos Gómez has more than 7 years of professional experience in climate change. He is a Forestry Engineer and holds Master in Sustainable Development and Corporate Responsibility. He is an expert in the development of climate change mitigation and adaptation policies and has worked in LATAM countries and Africa. He has validated and verified projects as auditor under various international standards and mechanisms, such as CDM, VCS or GS, as well as national REDD mechanism under FCPF and RBP mechanisms.

Marina Arroyo is a Geographer and Environmentalist and has a Master's Degree in Environmental Engineering and Management. She has developed her entire career in the field of climate change, having over 5 year of professional experience. She has audited projects under CDM, VCS and Gold Standard.

José Luis Fuentes is the manager of the Climate Change Unit of AENOR. He is a Forestry Engineer and has a Master in Business Administration and a Post-Graduate in Environmental Management. He has more than 15 years of experience in auditing, consulting and training activities related to environmental and carbon management projects. Jose Luis has actively participated in the audit of international sustainable development projects in several carbon schemes, such as the Clean Development Mechanisms (CDM), Verified Carbon Standard (VCS), Climate, Community and Biodiversity Standards (CCB), Gold Standard (GS) and carbon footprints (ISO 14067 and ISO 14064). Jose Luis has extensive technical knowledge about the regulatory framework, policies and technical provisions emanating from the Paris Agreement, the Kyoto Protocol and the Conferences of the Parties.

The following table summarizes the experience of the team members in the assessment of climate, community development and biodiversity in similar projects.

Country	Project	Standard	Team member/ Role
Colombia	Bajo Calima y Bahía Málaga (BCBM) REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Cajambre REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Mutatá REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Concosta REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Sivirú, Usaragá, Pizarro y Pilizá (SUPP) REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Carmen del Darién (CDD) REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor

Country	Project	Standard	Team member/ Role
Colombia	Rio Pepe y ACABA REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Acapa – Bajo Mira y Frontera (ACAPA-BMF) REDD+ Project	VCS&CCB	Jose Luis Fuentes/ Team leader and auditor Juan Carlos Gómez/ Auditor
Colombia	Proyecto de compensación de emisiones Conservación del bosque Galilea Amé.	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Team leader and auditor
Colombia	Proyecto de Mitigación Forestal Bonanza Verde	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Team leader and auditor
Colombia	Bonos Verdes Colombia Grupo Custodiar S.A.	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Technical reviewer
Colombia	Recuperación de suelos degradados con el uso de incentivos financieros en el Centro y Oriente de Colombia	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Auditor Jose Luis Fuentes/ Technical reviewer
Colombia	Proyecto de Conservación PALAMEKU KUWEI REDD+	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Team leader and auditor
Colombia	Proyecto de Conservación Tángara REDD+	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Auditor
Colombia	Reforestación de suelos degradados por la ganadería y la agricultura en Antioquia.	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Auditor Jose Luis Fuentes/ Technical reviewer
Colombia	Mitigación de Cambio Climático en áreas degradadas por ganadería “Fincas La Clara y Suebrá”.	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Technical reviewer
Colombia	Proyecto de Mitigación Forestal Resguardo Indígena Tikuna, Cocama y Yagua (TICOYA)	NTC 6082/ Guía ES-I-CC-002	Juan Carlos Gómez/ Auditor
Guatemala	REDD+ Project for Caribbean Guatemala: The Conservation Coast	VCS & CCB	Jose Luis Fuentes/ Project manager Juan Carlos Gómez/ Team leader and auditor
Indonesia	Indonesia - Norway Verification of reduced emissions from deforestation and forest degradation	FREL	Jose Luis Fuentes/ Project manager Juan Carlos Gómez/ Auditor
Indonesia	Rimba Raya Biodiversity Reserve Project	VCS & CCB & SD VISTA	Jose Luis Fuentes/ Project manager Juan Carlos Gómez/ Team leader and auditor
Indonesia	Sumatra Merang Peatland Project (SMPP)	VCS & CCB	Jose Luis Fuentes/ Project manager Juan Carlos Gómez/ Team leader and auditor
Kenya	TIST Program in Kenya, CCB-001	VCS & CCB	Juan Carlos Gómez/ Team leader and auditor
Kenya	TIST Program in Kenya, VCS-005	VCS & CCB	Juan Carlos Gómez/ Team leader and auditor

Country	Project	Standard	Team member/ Role
Kenya	TIST Program in Kenya, VCS-006	VCS & CCB	Juan Carlos Gómez/ Team leader and auditor
Kenya	TIST Program in Kenya, VCS-009	VCS & CCB	Juan Carlos Gómez/ Team leader and auditor
Mozambique	Revegetation with fruit Trees in North Manica Province, Mozambique	VCS	Juan Carlos Gómez/ Team leader and auditor Jose Luis Fuentes/ Technical reviewer
Peru	Reduction of Deforestation and Degradation of Tropical Dry Forest in Piura and Lambayeque	VCS & CCB	Jose Luis Fuentes/ Team leader and auditor
Peru	Cordillera Azul National Park (PNCAZ) REDD+ Project	VCS & CCB	Jose Luis Fuentes/ Team leader and auditor
Peru	Reduction of deforestation and degradation in Tambopata National Reserve and Bahuaja-Sonene National Park within the area of Madre de Dios region – Peru	VCS & CCB	Juan Carlos Gómez/ Auditor Jose Luis Fuentes/ Technical reviewer
Peru	REDD+ Project in the Alto Huayabamba Conservation Concession (CAAH)	VCS & CCB	Juan Carlos Gómez/ Auditor Jose Luis Fuentes/ Technical reviewer
Peru	Forest Management to reduce deforestation and degradation in Shipibo Conibo and Cacataibo indigenous communities of Ucayali region	VCS & CCB	Juan Carlos Gómez/ Auditor
Uganda	TIST Program in Uganda, VCS-CCB 010	VCS & CCB	Juan Carlos Gómez/ Team leader and auditor
Zambia	Lower Zambezi REDD+ Project	VCS	Juan Carlos Gómez / Auditor
Zambia	Luangwa Community Forests Project	VCS	Juan Carlos Gómez/ Team leader and auditor

2.2 Method and Criteria

The verification was performed through a combination of document review and interviews with relevant personnel, as discussed in Sections 2.3 through 2.5 of this report. At all times, the project was assessed for conformance to the criteria described in Section 1.2 of this report. As discussed in Section 2.6, findings were issued to ensure that the project was in full conformance to all requirements.

A project specific Verification and Sampling Plan was developed to guide the verification auditing process to ensure efficiency and effectiveness. The purpose of the Verification and Sampling Plan was to present a risk assessment for determining the nature and extent of verification procedures necessary to ensure the risk of auditing error was reduced to a reasonable level. The Verification & Sampling Plan methodology was derived from all items in our verification process stated above. Specifically, the sampling plan utilized the VCS guidance documents and ISO 14064-3. Any modifications applied to the Verification and Sampling plan were made based upon the conditions observed for monitoring in order to detect the processes with highest risk of material discrepancy.

The verification activities in which risks were assessed were the evaluations of the monitoring system (data flow, data control procedures, etc.) but mainly the quality of raw data as well as sources and the spreadsheet calculations. AENOR reproduced and verified 100% of sheets in the *Fundaeco VM0015 Accounting Model v4.8* for the monitoring period 01 January 2020 – 31 December 2020 for the project area. The project boundary and deforested areas in the project area for the monitoring period were 100% checked using the GIS database.

The carbon stock changes, and the land used classes in the project area were also 100% verified and crosschecked with validated values. For data provided for the reference region, AENOR carried out onsite samples of at least 5% of data since they had already been previously validated and posed a lower risk to the emissions reductions achieved by the project.

AENOR carried out a deep and meticulous review of the spreadsheets in order to verify the correct application of the methodology (formulae, equations.) and checked that data required calculating the GHG reductions were appropriately provided. Based on the assessment carried out, AENOR confirms with a reasonable level of assurance that the claimed emission reductions are free from material errors, omissions, or misstatements.

AENOR confirms that sufficient evidence was presented for the reported net anthropogenic GHG emission reductions and that there is a clear audit trail that contains the evidence and records that validate the stated figure in this verification report since:

- Sufficient evidence available: The project participant has provided the 100% of data used in the calculations to achieve the final amount of GHG emission reductions reported.
- Nature of evidence: The raw data were collected from reliable sources. They are detailed in the project documents and have been provided to the verification team and were checked during the interviews.
- Cross-checked evidence: AENOR cross-checked the collected information through interviews with stakeholders and reproducing calculations.

Hence, AENOR confirms that the stated figures in the monitoring report are correct and confirms that is able to certify net anthropogenic GHG reductions based on verifiable and reliable evidence.

2.3 Document Review

A detailed review of all project documentation was conducted to ensure consistency with, and identify any deviation from VCS program requirements, CCB program requirements, the methodology (VM0015, v1.1), and the validated PD. Initial review focused on the Monitoring Report (MR) and included an examination of the project details, implementation status, data and parameters, and quantification of GHG emission reductions and removals. Documents reviewed included data from monitoring, carbon rights contracts, economic analysis, maps and aerial images, fire specific monitoring data, deforestation and field reports, biomass and carbon calculation spread sheets, and responses to Corrective Action Requests (CARs) and Clarifications (CLs).

The verification included a review of the validated PD and MR, relative to the field conditions and interviews with project management staff, stakeholders, and beneficiaries. Modifications to the Verification and

Sampling plan were made based upon the conditions observed for monitoring in order to detect the processes with highest risk of material discrepancy.

The VCS AFOLU Non-Permanence Risk Tool was used by the Project Proponent to assess overall project risk. The VVB reviewed the Non-Permanence Risk Report provided with the verification supporting documentation and confirmed that the Project adheres to the requirements set out in the VCS AFOLU Non-Permanence Risk Tool. Each risk factor was thoroughly assessed for conformance. The final score was calculated to be 10% for both delimited areas by the PP.

For a listing of all documents received from the client for this verification, please see Appendix 1.

2.4 Interviews

Interviews were performed as part of the overall verification process which was additional to that provided in the project description, monitoring report and any supporting documents (see Appendix 1). The AENOR verification team met with individuals with various roles in the project. This included a series of interviews with in-country staff that support the mission of the project. In addition, interviews discussions were conducted with project members, beneficiaries, and leaders of the local communities.

Due to the COVID-19 pandemic situation, interviews were carried out through a combination of live videoconferences, video recordings and written testimonies, as explained in Section 2.5. The videoconference interviews were carried on between August 23rd and 24th, 2021. Questionnaires were provided to several stakeholders that for logistical reasons were unable to participate on videoconferences. The answers to the questionnaires were video recorded or written. Video recordings and written testimonies were gathered between August 23rd and September 7th, 2021. The following table lists all people interviewed.

Activity	No	Group/Community	Name
1. Community Incentives	1	COCODE Cocoli	Francisco Cuz
	2	COCODE El Cedro	Jose Sacba
	3	COCODE Nuevo Nac Caliz	Juan Carlos Pacay
	4	COCODE El Rosario	Lucas Caal
2. Community Associations	5	Amantes de La Tierra	Juan Alberto Coy
	6	Asociación Aj Ilol (representative of Sesaquipeg community)	Alberto Pop Chun
	7	San Antonio Awinel (representative of Montaña Rocas Blancas community)	Humberta Anabely Alvarez Gonzalez
	8	Foro Comunitario Cerro San Gil	Mirza Valenzuela
3. Protected Area Executive Councils	9	CEL San Gil	Sandra Ruano
	10	CEL Caral	Anibal López
4. Community Productive Projects	11	Barra Sarstún	Catarina Tiul
	12	Nuevo Nacimiento Caliz	Juan Carlos Pacay
	13	Plan grande Quehueche	Pedro Teni

Activity	No	Group/Community	Name
	14	Negro Norte	Aníbal López
	15	San Francisco de Asís	Carmela Diaz
	16	Nuevo San José Bonanza	Natanael Quiñonez
	17	El Rosario	Lucas Cuz
5. Health Clinics and support COVID / ETA / IOTA	18	Progreso Real, Sierra Caral	Estuardo Isaias Suchite Morales
	20	Ramal Motagua	Emilton Gonzales Medina.
	21	Rio Salado	Teresa Ical
	22	Rio Salado	Marcela Pop
	23	San Antonio Seja	María Bedoya
	24	Aldea Nuevo San José Bonanza.	Reyna Ramos
	25	San Francisco de Asis	Yoselin Romero
	26	La Presa	Alicia Romero
	27	San José Frontera	Tranquilino López
	28	Sierra Caral	Otto López
	29	Santo Tomás de Castilla - Calle Las Escobas	Yarileisi López.
	30	Río Sarstún	Elsa Vasquez
	31	La Ceiba	Clara Luz Alvarez
	32	Enfermera para comunidades de Río Sarstún y Sierra Santa Cruz	Ana Kateri Tiul
	33	Los Laureles	Maria Magdalena Choc
	34	Caserio la Angostura	Ana Pop
	35	Cerro Blanco	Matilde Chub
36	El Castañal	Carlos Gonzales	
37	El Quetzalito	Yandi Sarmiento	
6. Gender Approach with Producers	38	Negro Norte Abajo	Delmi Belteton
	39	San Francisco De Asís	Marta Romero
	40	Río Sarstún	Magdalena Tiul
	41	Plan Grande Tatin	Mirza Shol

Interviewees were asked specific questions regarding the impact of the Project to the community and biodiversity as to cross-check with the information reported on the MR. Additionally, the personal opinion regarding the Project was asked to all interviewees, expressing all of them their positive impression. As for biodiversity trends, specific questions were made in terms of number and species spotted by the interviewees that access the forest regularly. All interviewees asked confirmed the positive trend reported on the MR and stated their positive opinion regarding the impact on the biodiversity and ecosystems of the project area.

2.5 Site Inspections

Due to the exceptional situation caused by the COVID-19 crisis and the travel restrictions established by governments for safety reasons, it was not possible to carry out a site visit as part of the verification process of the project.

In accordance with VERRA's COVID-19 Travel Guidance for Projects (dated 18 March 2020), an exemption of the site visit was requested on the ground of the crisis situation and considering that a reasonable level of assurance was achievable by other means. AENOR as VVB proposed to carry out a remote verification audit that ensured the achievement of the assurance level required by both the CCB and VCS programs.

The remote audit was based on the following auditing techniques:

- Document review and cross checks between the information provided in the in the MR, the PD and supporting information and evidence provided by the project proponent (PP), emissions calculations, GIS database, and supporting information and evidence provided.
- Review, based on the selected methodologies, tools and the other applied methodological regulatory documents, of the appropriateness of formulae and accuracy of calculations.
- Telephone, teleconference and/or e-mail interviews for the implementation of project activities and the elaboration of project's documents.

2.6 Resolution of Findings

All documentation provided by the PP was assessed against the applicable version of the relevant VCS and CCB guidance document. Several clarification requests (CL) and corrective action requests (CAR) were raised and submitted to the PP, which addressed them either by providing to the audit team the requested information or by making the appropriate corrections. Updated versions of the documentation were submitted by the PP and the audit team reassessed them against the guidance documentation. This process was repeated iteratively until all CL and CAR were fully closed. Specifically, 2 CLs and 2 CARs were raised for VCS and 6 CLs and 1 CAR for CCB.

All findings issued by the AENOR audit team during the verification process have been closed. In accordance with Section 4.1.13 of the VCS Standard, all findings issued during the verification process and the inputs for their closure are described in Appendix 2 of this report.

2.6.1 Forward Action Requests

No FARs were raised to the PP during the verification process. No FARs were pending from the previous verification.

2.7 Eligibility for Validation Activities

AENOR holds accreditation for validation for the relevant sectorial scope 14 under which this project activity is classified.

3 VALIDATION FINDINGS

3.1 Participation under Other GHG Programs

The verification team is not aware of project involvement in other forms of environmental credits from its activities. The project has not been registered, and is not seeking registration, under any other GHG programs.

3.2 Methodology Deviations

No new methodology deviations were applied during the monitoring and quantification of VCUs for this monitoring period. A detailed description of the previous methodology deviations can be found in Section 2.2.2.2 Methodology Deviations for Previous Monitoring Periods.

1. The first deviation applied by PP is referred to the estimation of the carbon stocks for the wood product pool. The methodology requires estimating the wood products at the time of deforestation an estimation of extracted biomass using a measure of commercial volume extracted is proposed by the methodology in its appendix III for medium-term wood products and long-term wood products.

The PP proposes to use the VM0003 Methodology for Improved Forest Management Through Extension Rotation Age (IFM ERA), v1.2 to estimate the carbon stocks in the wood products as it provides a conservative and/or more accurate estimation.

The VM0003 Methodology allows a more accurate estimation of the extracted biomass carbon than the VM00015 due to the fact that this latter uses an indirect measurement of commercial volume relying on multiple estimators including above-ground biomass and commercial volume regressions, whereas the VM0003 estimates the EXCWP parameter just based on volume regressions equations then, the estimation does not rely on so many estimators, then, reducing the uncertainty and increasing the accuracy.

AENOR deems that the deviation is appropriately described and justified in PD and supported documentation and that the project remains in compliance with the VCS rules. For the assessment, AENOR validated the approaches and assumptions described and their application in calculations. After all, AENOR accepts the deviation and deems it reasonable because increase the accuracy and shall not negatively impact the conservativeness of the quantification of GHG emission reductions because the VM0003 v1.2 omits medium-term wood products which leads to a more conservative estimate of wood products in the baseline.

2. The second deviation is related to the calculation of the long-term (20 years) average carbon stocks of post deforestation classes. The project proponent has randomly sampled initial and final LULC classes to arrive unbiased estimates of carbon stocks. The project proponent applies the unbiased estimates of carbon stocks in accounting and uses a linear decay model per the requirement of Section 6.1.2 rather than a 20-year average.

The carbon stocks' estimates for each selected carbon pool are unbiased because the carbon stock samples for each LULC classes were randomly selected. The project proponent conservatively accounts for the uncertainty in the carbon stock estimates according to the requirements of Section

6.1.1(f). Because the deviation is unbiased, it is more accurate than using (potentially) bias models to predict the flux within each carbon pools over a twenty-year prediction period.

Relative to the VCS Requirements for the decay of carbon over time, it is more accurate to account for the decay of biomass in below-ground and deadwood using a linear 10-year decay model rather than a 20-year average. By taking an average over time, the methodology allows for non-conservative “forward crediting” in the baseline scenario where emissions reductions for decay are accounted for before they otherwise would have occurred. This deviation is more accurate and conservative than the prescribed methodology methods.

AENOR has checked that assumptions described are faithfully used in calculations and really gathers in a more accurate and/or conservative way the situation of the project and shall not negatively impact the conservativeness of the quantification of GHG emission reductions. Hence, AENOR deems that the deviation is appropriately described and justified in PD and supported documentation and that the project remains in compliance with the VCS rules. AENOR accepts the deviation and deems it reasonable because it’s a more accurate approach.

3.3 Project Description Deviations (*Rules 3.5.7 – 3.5.10*)

There is a new PD deviation occurred during the current monitoring period. The validated PD presented broadly in sections 1.3.6, 2.7, and 6 communities, community groups and stakeholders that occur in the Project Zone. Section 8.3 presented Community data indicators to be monitored but did not specify each impacted community group to be monitored. Instead, they were grouped by project activities.

The PD deviation specifies the community groups participating in the project that are being monitored using the indicators for project activity groups provided in Section 8.3.2 of the PD: i) Forest owners and possessor within the grouped project area, ii) All community groups and individuals within the project zone, iii) Communities affected by land conflict within the project zone, iv) Individuals with reforestation or agroforestry projects, v) Local producers and Entrepreneurs, vi) Women groups, vii) Girls and youngsters, viii) School students, ix) Women from All community groups , x) Midwives, xi) All community groups and individuals in the jurisdiction of the community health commissions, xii) Community groups from Existing Protected Areas, and xii) Historical communities without legal land rights.

It is the opinion of the audit team that the applied PD deviation is properly described and justified in the MR, does not affect the applicability of the methodology, the additionality nor the appropriateness of the without-project scenario, and that the project remains in compliance with the CCB Version 3 and VCS rules.

Several PD deviations validated in previous verification events still apply. Detailed description of the previous PD deviations can be found in Section 2.2.4 Project Description Deviations for Previous Monitoring Periods

1. During the monitoring period corresponding to the third verification, the PP determined that there were 33 hectares within the project area boundaries that overlapped with ARR Project ID 1558. As these areas of land were receiving crediting through two different projects verified under the Verified Carbon Standard, double counting was occurring on these properties against VCS Requirements.

Therefore, the verified project area was modified to remove all 33 hectares of overlap between the verified boundaries and ARR Project ID 1558. The previously verified leakage area was also modified

due to a change in project area boundaries. Any calculated over-issuance of credits that occurred during previous verifications was removed from the total VCU estimate for the 2019 verification.

2. The second PD deviation refers to the exclusion of the carbon pool “litter”. The PP appropriately described and justified the deviation in section 2.9.2 of the monitoring report. The carbon pool was included at validation, however, the project proponent determined that the litter carbon pool was not a significant pool and took in consideration the methodology assumption that states “the litter carbon pool is a pool to be decided by the PP and recommended only when significant (VM0015 Table 3)”.
3. The third PD deviation refers to the adding of new plots to improve the precision of carbon stock estimates. This procedure is related to measurement and monitoring. During the monitoring period 35 plots allocated in non-forest classes and 6 plots allocated in the Humid forest class were considered in order to reduce measurement uncertainty.
4. A fourth previous PD deviation is identified to include the Biodiversity Gold Level in the project. AENOR took into consideration the provisions in section 3.5.7 of the CCB Rules and assessing the project’s situation considered the inclusion of the Biodiversity Gold Level as a validation of a project description deviation based on the significance of the deviation from the existing project design, but mainly based on evidence gathered during the site visit.
5. Lastly, a fifth previous PD deviation was applied to market leakage deduction to more accurately reflect actual market leakage effects by eliminating this deduction. This project was validated with the default market leakage deduction of 20%. Additional research in the region and a new analysis of the market impacts of the baseline scenario has demonstrated that the market leakage impact of the project is in fact de minimis. Since project validation, additional documentation and research has been identified within Guatemala that demonstrates that project impacts on commodities associated with logging and cattle ranching are very unlikely to result in significant deforestation or emissions elsewhere in Guatemala. Therefore, the leakage deduction when calculating final VCUs will only include activity shifting leakage and the market leakage deduction will be reduced from 20% of NERs to 0%.

3.4 Minor Changes to Project Description (*Rules 3.5.6*)

There has been one minor change to the PD during the monitoring period. One of the entities involved in the project included in the validated PD, Ecological Carbon Offset Partners, LLC, has change its name to EP Carbon. Thus, the PP has updated the name of this entity in all project documents. This change has no effect on the project’s design or compliance with CCB requirements. Thus, AENOR deems that the project remains in conformance with the CCB Standards criteria and indicators and the project’s validated design.

Additional minor changes to the PD, validated in previous verification events and still applying, are described in section 2.2.3 of the MR.

3.5 Grouped Project (*G1.13 – G1.15, G4.1*)

No new project areas were added to the project during this monitoring period.

4 VERIFICATION FINDINGS

4.1 Public Comments (*Rules 4.6*)

The MR was subjected to a 30-day public comment period from 19-May-2021 to 18-June-2021. No comments were received during the public comment period.

4.2 Summary of Project Benefits

Section 1 of the MR provides information about the project benefits. Achievements for the current monitoring period and for the project lifetime are detailed with specific data per categories.

Data are supported with evidence and records checked during through interviews to relevant stakeholders and desk review. The section has been completed appropriately with data from the sources provided such as GIS package, records of trainings activities, employees, etc.

As specific and remarkable achievements for the current monitoring period the MR in its section 1.1 states i) the participation of school students in various environmental education and awareness activities, ii) the implementation of forest patrols in coordination with multiple agents, iii) women empowerment through sexual and reproductive health awareness talks, and iv) the addressing of lack of economic and employment opportunities by the support to sustainable entrepreneurship and accompanying landowners in the request process for government forest protection incentives (PINFOR/ PINPEP/PROBOSQUE).

In addition, the project reports in section 1.2 of MR standardized benefits related to i) GHG emission reductions, ii) reduction of forest loss, iii) improved forest land management, iv) training of community members, v) employment creation, vi) improvement of livelihoods, vii) health services improvement, viii) improvement of access and quality of education, ix) well-being improvement, and x) biodiversity conservation.

In opinion of AENOR, the project benefits are credible based on the supporting documents provided by PP and evidence received during the AENOR interviews to stakeholders, records checked and field records.

4.3 General

4.3.1 Implementation Status (*G1.9*)

Section 2.1.1 of the MR provides the objective to be achieved by the project activities and the main tasks carried out for the monitoring period. The information is supported with additional documents such a TOC Activity Matrix and the Monitoring Indicator and Results Matrix that give a complete information about the achievements.

In this monitoring period, the PP has focused project activities in the following fields:

- Leakage mitigation through forest patrols carried out by law enforcement. Changes in land use and land cover within the leakage belt was accounted.
- Forest incentives files preparation and presentation to the forest incentives program.

- The project continued to provide local producers with training and commercial support, several of these producers are located in the leakage belt.
- Efforts to mitigate risk to project permanence, community benefits, and climate benefits continued through improving education and economic opportunities for girls by providing educational scholarships, giving support and technical assistance to community and local producers and agroforestry projects, and improving access to health services.

Project activities combined forest protection through patrols with land titling and request of government forest protection incentives, which motivate landowners participating in the project to protect their forests.

The PP has monitored the forest in this period using satellite imagery of the project area for any deforestation event in the project area. Results of the monitoring were provided in the GIS package where the deforested areas occurred during the monitoring period can be found.

The community-oriented project activities implemented during the past monitoring period with the greatest impact on the quality of life for people within the project zone were those tied to generating alternative and sustainable sources of income, expanding health and reproductive care throughout the project zone, and improving the resource and land management capacity of communities. Together, these project activities have worked to address focal issues raised by communities throughout the project zone. Section 4 of the MR provided the community monitoring results and demonstration of net positive community impacts for this monitoring period.

Regarding communities' issues, AENOR verified during the interviews that the technical teams of the PP in the project zone included local people speaking the local languages and they are used to translate the project information to them in a form they understand. Interviewing to the communities and individuals added to the project, AENOR verified their knowledge about the risks and benefits of the project and how their opinions are collected to be considered in the project decisions and planning. Section 2.3 of the MR provides further information about the measures for the participation of stakeholders in the decision making and the procedures for the grievances and conflicts.

Project activities designed to bring about benefits to biodiversity also tend to overlap quite frequently with climate and community objectives as well. As such, many activities implemented by the PP serve to address multiple objectives across all CCB categories. The primary activities that FUNDAECO has implemented to target the biodiversity objectives of the project consist of measures targeted at reducing deforestation, including the enforcement of protected area laws, improved land use management, and improving economic opportunities.

FUNDAECO has also taken measures to directly protect populations of vulnerable species through the establishment of fish restoration zones and amphibian protection protocols.

In addition, FUNDAECO has worked to educate the public on the importance of biological diversity and environmental sustainability, through different environmental awareness programs mainly directed to school students. The PP also monitors and catalog species within the project zone in order to improve both the project's and the scientific community's understanding of species diversity within the region. Section 5 of the MR shows the biodiversity monitoring results and an assessment of net positive biodiversity impacts for this monitoring period.

Section 2.1.10 of the MR describes the contribution of the project to sustainable development goals of Guatemala. The project activities implemented during the monitoring period have a direct impact on SDGs 2, 3, 13, 14 and 15, as demonstrated in table 4 of the MR.

The implementation plan for the phased project activities has been also provided to the AENOR team along with the budget and implementation schedule. The project has achieved its objectives in Climate, Community and Biodiversity by implementing project activities in every program area as results confirm.

Section 3 of this verification report contains an exhaustive list of all deviations or changes applied to the project, including methodology deviations, project description deviations, and minor changes to the project description, validated for this and previous monitoring periods. AENOR deems that all deviations and changes are appropriately described, justified, and supported documentation and that the project remains in compliance with the VCS and CCB rules.

In conclusion, during this verification process, AENOR has not detected project changes in regards of the project title, its purposes, and objectives. As such, the project activity accurately reflects the proposed project which is mainly focused in the following program areas: resource protection and governance, sustainable enterprise, community empowerment & inclusiveness, education, and improved access to resources. Through interviews with key staff, the auditor's team confirms the main objectives of the project activity.

AENOR checked the monitoring plan contained in the validated PD and compared it with the monitoring report to verify whether there was any difference that would cause an overestimation of the GHG emission reductions in the current monitoring period. AENOR has confirmed that there are no material discrepancies between the actual monitoring system, and the monitoring plan set out in the PD and the applied methodology, except to the project deviations and changes already commented and assessed in the MR and this verification report. Also, the PP effectively monitors the required parameters to determine the project's reductions and removals by sinks and emissions by sources as required by the monitoring plan and the applicable methodology.

The parameters reported, including source, frequency and review criteria as indicated in the monitoring plan were verified to be correct and in line with the revised monitoring plan of the validated PD. Necessary management system procedures including responsibility and authority of monitoring activities have been verified to be consistent with the PD. Knowledge of personnel associated with the project activity was also found to be satisfactory. For this monitoring period there are not remaining issues from previous verification.

The project has not participated nor been rejected under any other GHG programs. GHG emission reductions or removals generated by the project are not included in an emission trading program or any other mechanism that includes GHG allowance trading. The project has not received or sought any other form of environmental credit. Neither has become eligible to do so since previous verification.

Hence, after a complete review of the different documents provided and the interviews carried out, AENOR is able to confirm that the project implementation is in accordance with the project description contained in the PD and the implementation status described in the MR. There are not material discrepancies between project implementation and the project description

4.3.2 Risks to the Community and Biodiversity Benefits (G1.10)

Section 2.2.6 of the MR addresses the risks to the project benefits. The PP has developed Non-Permanence Risk Reports, dividing the project area in 2 separate risk areas based on differing land tenure and conservation commitments, to estimate the risks on Climate benefits in accordance with the VCS AFOLU Non-Permanence Risk Tool v 4.0.

One of the most relevant risks to the implementation of REDD projects is the role of the Institutional Organizations and the support provided by them to the project activities over the time. This information is provided in the PD, the MR and also ratified during interviews and confirmed in the verification of similar projects in Guatemala by AENOR. The lack of resources and lack of continuity of public services could result in a slow and interrupted implementation of public policies and strategies. This can affect the project coordination with authorities in charge of law enforcement. This has been more relevant during the COVID-19 pandemic and the ETA and IOTA hurricanes' emergencies.

To diminish this risk, FUNDAECO is part of National and Local working groups and Associations to favor the implementation of the project and works with the official institutions to avoid the lack of support and resources.

The design of the project as grouped project with many landowners involved and the existence of a defined grouped project area, a project zone and a project area require a correct enforcement of law in the region. The lack of governance in the project zone and surrounding areas could also be a risk for the project activities. However, the PP tries to mitigate this risk engaging local technicians and working with community promoters that keep a constant and close communication with communities and landowners to know their claims and demands. Moreover, as commented above FUNDAECO actively works in the region in different groups.

The project lifetime is 30 years. However, the project is designed to create benefits and impacts that are expected to last far beyond this time frame. For instance, through activities to support land titling FUNDAECO is ensuring community rights and also access to projects, funding, and stability for benefited communities. Furthermore, technical assistance for productive alternatives and access to education will contribute to maintain project benefits. It is expected all these joint interventions to generate impacts at the local development dynamics and patterns in the project zone, beyond project lifetime. Project Implementation Plan, records of workshops carried out, Agents and Drivers of Deforestation Assessment among other documents was assessed by the audit team.

Other potential risks such as financial ones were also considered and mitigated through the support of Althelia Climate Fund.

AENOR deems that the PP identified correctly the risks to the project benefits but the most important is that created, and it is implementing actions to reduce or diminish the negative impacts of these risks in the benefits on the climate, community and biodiversity.

4.3.3 Community and Biodiversity Benefit Permanence (G1.11)

The project is currently taking active measures to enhance the climate, community, and biodiversity benefits of the project beyond the project crediting period by implementing the following long-term activities throughout the project lifetime:

- **Climate:** 70% of the actual project area is declared as protected area according to Guatemala Protected Areas Law Decreto 4-89. Also, according to FUNDAECO bylaws and to the statement from the Assembly, FUNDAECO land is to be considered for conservation purposes under perpetuity. Besides FUNDAECO has permanent coordination with government institutions in order to enhance and ensure the application of the protected areas law, and the implementation of project activities. During the Monitoring period this allowed to the implementation of more than 65 interinstitutional patrols. FUNDAECO is also supporting legal and administrative mechanisms to guarantee reduction of GHG emission from deforestation beyond the project lifetime. During the Monitoring period the project actively promoted the operation of three participative governance mechanisms considered in the Protected areas Law “Consejos Ejecutivos Locales” -CEL- continued in 2020. However COVID-19 measures resulted in a reduction of 50% of the meetings if compared to 2019. In order to increase legal protection within the grouped project area, FUNDAECO is also promoting the creation of a new protected area the Technical study for its creation was finalized and presented to the National Protected Areas Council and 18 meetings were held to finalize the protected area design and inform about the process.
- **Community:** For the Project Design FUNDAECO used the Theory of Change as a proved model to identify and implement actions that generate long term positive impacts for the community wellbeing and socioeconomic conditions. Project technologies include activities that will change in the medium and long term, the community situation regarding access to resources and economic opportunities, and education. Based on this model It is expected project activities to, improve and diversify livelihoods, access to reproductive health, education for opportunities and education for life presented in section 6 of the PD, will impact local socioeconomic dynamics and generate impacts beyond the project lifetime.
- **Biodiversity:** As stated before FUNDAECO is supporting all legal and administrative mechanism to extend project benefits beyond the project lifetimes, this include the enhancement of protected areas governance and the creation of a new protected area, so existing forest remain still and can sustain the biodiversity within these ecosystems. Another important strategy is environmental education, as it is expected not only that it increases awareness on forest and biodiversity importance but also to result as a change factor towards the adoption of positive actions for its conservation and sustainable management. The particularity of 2020 affected environmental education activities; however the project was able to provide environmental talks to more than 1800 students, 50% less compared to the previous year. FUNDAECO is engaged in the promotion, organization and implementation of environmental education activities with schools, communities and visitors.

AENOR has verified these activities through the desk review and during the interviews and considers the activities correct to enhance project benefits beyond the project lifetime.

4.3.4 Stakeholder Access to Information (G3.1- G3.3)

The PP informs on the general progress of activities through FUNDAECO project web site, email communications, and social media. Documents for specific activities such as health services for each clinic, protected area maps, forest incentive files, conservation agreements and other are presented during specific meetings. FUNDAECO has provided summary documents for the Project Description and all Monitoring Reports in the local language, disseminating them through the aforementioned channels.

The audit team verified and confirmed through interviews to different stakeholders that they have appropriate knowledge of the project and that they have been provided with access to the project information, including MR summaries and bulletins regarding project implementation.

4.3.5 Stakeholder Consultation (G3.4 – G3.5)

The veracity of the local stakeholder consultation was verified during the interviews. AENOR checked the evidence of the different meetings about the project as well as the reports of the FPIC, the communication plan, etc. Evidence confirms that information provided by the PP is credible and consistent.

The stakeholder process consisted different actions such as meetings and assemblies with the organized and unorganized groups, individuals, Departmental Development Councils (CODEDE), Municipal Development Councils (COMUDES), Community Development Councils (COCODES), Women Rights Groups and governmental institutions. These community structures have been used to implement Free Prior and Informed Consent activities. 353 consultation and socialization events were held from 2015 to 2020 (meetings, workshops, assemblies, etc.) in which community groups, governmental institutions, community leaders, private stakeholders, women rights groups, etc. participated.

AENOR interviewed representatives of these different community structures that confirmed the participation of them in the consultation process.

The meetings explained the fundamental knowledge about Climate Change and the environmental services of the forest; the deforestation rates of the Caribbean Guatemala; the concepts and elements related to REDD+, and the objectives, strategies and benefits of the REDD+ Project. Print media were also used to inform local people, performing an illustrated summary of the Project Design Document. FUNDAECO was also sensitive to the indigenous people and women groups during the consultation process. In fact, local workers in the project area belonging to FUNDAECO speak indigenous language.

AENOR deems that the stakeholder consultation practices carried out by the PP during the monitoring period ensures the participation of all community groups and other stakeholders in the design and implementation of the project, respecting their values, customs, and institution, as well as optimizing community benefits. Based on the evidence provided and the testimonies of community members and representatives directly consulted by the audit team, AENOR considers that continuous communication with stakeholders has been properly carried out throughout the monitoring period, directly with communities and other stakeholders or through their legitimate representatives, and that this communication has been effective in allowing stakeholders to influence the project implementation. The stakeholder input has been properly documented and it is appropriately reflected in the project's documents.

4.3.6 Stakeholder Participation in Decision-making and Implementation (G3.6)

The stakeholder involvement in project design as well as the stakeholder communication system is described in the validated PD and the MR. The audit team was able to verify the stakeholder's involvement through the different interviews and meetings conducted and through records of different meetings and workshops. Community members demonstrated awareness and consent of the project's activities. In opinion of AENOR, the communication and consultation plan is being implemented as described in the project design document.

The PP has received several request during this processes that haven adopted and incorporated in the project activities, as documented in the MR. During this monitoring period 65 meetings were held to coordinate activities and decision making with stakeholders. Effective participation across all project activities is ensured through several processes described in section 2.3.10 of the MR. The PP has also has established a series of institutional and programmatic mechanisms in order to ensure a Gender perspective in the implementation of all field activities.

In addition, during November 2020, the PP launched a project perception survey. The objectives of the assessment were to understand whether the stakeholders are satisfied that the REDD+ project has delivered on expectations and gain insight into how effectively the grievance mechanism is working. The recommendations of this survey are focused on improving the communication about the project and includes: i) send an individual note every year, addressed to each family who has signed a contract, ii) create a WhatsApp group to keep them informed, iii) increase the meetings to inform the beneficiaries, and iv) visit the communities more regularly. The PP expects to implement the recommendations along 2021.

4.3.7 Anti-discrimination (G3.7)

The PP has developed and is implementing a Code of Ethics and the Gender and Non-Discrimination Policy in order to ensure compliance with CCB Standards and to avoid discrimination or harassment based on gender, race, religion, and sexual orientation. This policy is enforced through the implementation of activities as described in section 2.3.11 of the MR.

During the process of the verification, the audit team didn't find any evidence that the project is engaging in any form of discrimination. AENOR checked and confirms that the PP has developed specific measures to prevent discrimination and to guarantee equal opportunities for community members, including women and vulnerable and/or marginalized people

4.3.8 Stakeholder Feedback and Grievance Redress Procedure (G3.8)

The PP has establish a grievance redress procedure, described in the validated PD, in which reception, registration, response, resolution and/or referral of grievances is executed at different geographical and organizational levels, according to their gravity and urgency, ranging from requests of access to information, operational and administrative complaints, grievances and disputes over rights of access, collective conflicts, and potential violations of Legislation and Fundamental Rights. Different and specific channels of communication and complaint will be used, based on current practices, in order to ensure that all stakeholders, particularly vulnerable populations – such as indigenous women- have rapid access to complaints and grievance redress.

A registry of complaints, responses and referrals will be kept at the Regional, National and Institutional Level.

In order to improve the Project's performance as related to proper and effective response to complaints and grievances, mechanisms will be implemented, such as quarterly monitoring of requests for information, complaints and grievances, annual stakeholder satisfaction surveys, annual risk assessment and identification of potential conflicts, and development of a project contingency plan.

Definitively, PP and partners have involved in the consultation process to all people affected by the project in order to get a complete set of inputs from project area as well as to inform them about the project. PP has a continue communication with the local communities to implement and monitor goals of the project. Likewise, AENOR held numerous interviews with a broad range of stakeholders and confirmed that the grievance redress procedure described in the PD has been implemented during the monitoring period. AENOR could evidence how the PP has considered the comments, desires, and needs from local communities in its programs.

4.3.9 Worker Relations (G3.9 – G3.12)

PP provides 4-week training for new employees immediately after beginning employment (induction process). Directors and Coordinators ensure that additional training is provided to staff, where needed, with efforts from FUNDAECO or from external support. As reported in the MR, during the monitoring period ,16 training activities were held covering subjects according to identified needs. Interviews confirmed that employees were trained and well-versed in the skills needed to carry out their jobs.

The MR section 2.3.14 describes the policy for employments opportunities. The project gives opportunities to local technicians and communities through three different mechanisms; by direct hiring, by supporting productive projects from individual entrepreneurs or producers, or by supporting community productive projects. Most of the employees hired by the project -79%- are local technicians or professional born in the zone or that have been living there for more than 20 years. In addition, as reported in the MR, during 2020 under the “Empleos Verdes”, the project supported 20 international migrants from Central America, with temporary employments, as park guards and support to the women and young girls initiatives.

The rights and obligations of workers are observed and enforced in accordance with Labor Code of Guatemala. This document is made available to workers at each office in printed form and in digital form. Besides these regulations when hired, the employee receives the institutional Code of Ethics and Values, which contained general and mission related values to be observed by our staff. The PP has developed its Policy on Gender, No Discrimination and Violations against Fundamental Human Rights. All manual and regulations were implemented under the concepts and criteria stated along this Policy.

In relation to occupational risks, specific procedures related to FUNDAECO field work were included in the institutional Policy and Plan for Health and Safety. FUNDAECO has also adopted the Security and Risk Manual at the Herpetarium, from the Guadalajara Zoo Herpetarium in order to manage its local Herpetarium at Cerro San Gil. The above Policy and related documents are communicated in different manners established in the document Plan de comunicación y divulgación de riesgos; the policy was presented to all project workers 2016, new employees receive this information as part of the induction process, signs are placed at the offices and other facilities, specific trainings are provided each year, and meetings are held periodically to address the policy elements, and internal social media are also used as non-formal tools to keep messages regarding risk prevention and procedures during specific situations.

AENOR did not detect incompliances with them checking the documents provided and interviewing to the workers. Then, the audit team deems that the project fulfills with CCB requirements related to labor relations.

4.3.10 Management Capacity (G4.2 – G4.3)

The MR shows (2.4.1 Required Technical Skills and Expertise) that the technical skills of the project proponent and other partner organizations were maintained and that project activities were implemented successfully. FUNDAECO has more than 20 years of experience working in the design and promotion of protected areas in Caribbean Guatemala. FUNDAECO has actively participated in all Forest Carbon and REDD+ working groups in the country and as developed other VCS projects.

In addition to the technical skills provided by the PP, the project has partnered with other organizations to increase capacity:

- eP Carbon: FUNDAECO partnered with this company to guarantee the good implementation of the VCS and CCB standards and methodologies, as well as to develop carbon accounting for the project. eP Carbon has provided FUNDAECO training workshop to increase the GIS team and the REDD+ Manager skills, as well as the Directors comprehension on the CCB and VCS standards in the past and continues to provide support for the team as needed.
- AME Guatemala: AME Guatemala is a Guatemalan NGO specialized in women rights a gender. FUNDAECO partner this organization in order to have an external observer for the gender policy implementation, and for the development and implementation of gender protocols for the women health clinics.
- Althelia/Ecosphere: Besides supporting project investments this partnership supports VCU marketing and sales.
- FLAAR Mesoamerica: FUNDAECO has partnered with FLAAR to produce information and education materials on local biodiversity.

The MR states that the project has is committed to cover project operation costs, initially through an investment from the Althelia Climate Fund that covers development expenses, project activities and scaling-up until 2021. Currently, and for the remaining lifetime of the project, FUNDAECO is also committed to selling carbon credits with support from the ACF and Ecosphere+. However, because of uncertainty in voluntary carbon markets, FUNDAECO continues to seek funds from international agencies to guarantee project cashflow. The project provided verifiers with an updated budget and cash flow worksheet. The Project's breakeven point was confirmed to be already reached. Thus, they have the suitable and appropriate technical and management capacity to develop the project, as it was checked by AENOR during the audit.

The PP has developed a Code of Ethics and the Policy against corruption and bribery and implements internal manual and procedures, annual audits, and best management practices to avoid the involvement of its team and collaborators in in any form of corruption such as bribery, embezzlement, fraud, favoritism, cronyism, nepotism, extortion, and collusion. The audit team considers that the project management has defined and set a strong and comprehensive framework to prevent the commitment any kind of illicit acts by project staff. No evidence of any form of corruption or illegality was found during the review of the provided evidence and the site visit.

4.3.11 Commercially Sensitive Information (Rules 3.5.13 – 3.5.14)

The following document and information are commercially sensitive and not publicly available:

- Project budget
- Financial projections
- FUNDAECO Manuals, Policies and regulations
- Contracts between FUNDAECO and forest owners
- Any other agreements or contacts related to the project

AENOR has checked the information and is able to confirm that it meets the VCS Program definition of commercially sensitive information and that it is not related to the determination of the baseline scenario, demonstration of additionality, and estimation and monitoring of GHG emission reductions and removals of the project.

4.3.12 Rights Protection and Free, Prior and Informed Consent (G5.1-G5.5)

The project area is formed by lands from many landholders with different land tenure arrangements, including private property, private property holders without formal title termed possessors, community lands, State lands administered by CONAP, State lands given in concession to communities and industries and other users. With the exception of possessors, all of the tenure arrangements present in the grouped project area arises from either formal titles or formal management agreements with the State.

All participating properties have transferred their emissions reductions Rights of Use to the PP. Each contract transferred project ownership for a minimum of 30 years. Where project activities have been implemented since the project start date carbon rights are transferred retroactively and landowners have declared to not participate in any other emissions trading programs.

The audit team reviewed the contracts of a randomly selected sample PAIs and is available to confirm with a reasonable level of assurance that rights are recognized, respected, and supported and that the project does not encroach uninvited on private, community or government property. As reflected in all the reviewed contracts, free, prior, and informed consent was obtained from all the property rights holders.

As stated in the MR, the project does not require or involve the involuntary relocation of people or of activities important for their livelihoods or culture. The project is designed respecting and supporting people rights, in this sense the project includes land legalization actions that allow interested communities, with historical rights but without land titles, to include their forest in the grouped project area.

According to information provided in the MR and gathered from authorities and the project proponent. AENOR can confirm that the project protects the rights of indigenous peoples, communities, and other stakeholders in accordance with the Climate, Community & Biodiversity Standards and the validated project design.

In section 2.5.4 of the MR, the PP identifies the illegal activities that have historically occurred within the project area and described the actions taken to reduce them. This actions are aligned with the project activities and their implementation have been confirmed by the evidence provided by the PP and the stakeholders consulted by the audit team. The Project does not and has not benefited from any illegal activity.

4.3.13 Legal Status (G5.6)

The MR lists all the relevant national and local laws and regulations in section 2.5.6. Evidence of its fulfilment is considered complete. AENOR did not detect during the verification process any incompliances related to laws and regulations.

4.4 Climate

4.4.1 Accuracy of GHG Emission Reduction and Removal Calculations

Procedures for quantifying the GHG emission reductions were conducted in accordance with the methodology VM0015 version 1.1. The verification team performed an intensive review of all input data, parameters, formulas, calculations, conversions, statistics and resulting uncertainties and output data to ensure consistency with the VCS documentation, methodology and associated tools, and the PD. Further, the validation team reproduced calculations for selected samples to ensure accuracy of the results. Conversion factors, formulas, and calculations were provided by project proponents in spreadsheet format to ensure all formulas were accessible for review. The verification team recalculated subsets of the analysis to confirm correctness. Where applicable, references for analysis methods or default values were checked against relevant scientific literature for best practice.

Baseline emissions

Section 3.2 of the MR and the calculation spreadsheet submitted to AENOR provide information related to the baseline emissions calculations.

AENOR has checked the calculations provided and confirms that emissions in the baseline scenario are consistent with the validated PD. Some project deviations occurred during the previous monitoring period. AENOR verified the correct application of the project deviation in formulas to calculate the emissions reductions of the project according to the applicable methodology.

Baseline emissions changed slightly from the previous monitoring period for the project and leakage areas due the removal of roughly 33 hectares of project area that overlapped with a neighboring ARR project (as described in section 3.3 of this verification report). The spatial model itself remains unchanged from validation.

The accumulated emissions in the project area in the baseline scenario for the monitoring period account for **1,167,660 tCO₂e**.

Calculation Project Emissions

Calculation of emissions from project activities has been determined following monitoring plan in the methodology and the PD. The deforestation in the project area was defined in accordance with the methodology but considering the methodology deviations listed in section 3.2 of this report.

For the present monitoring period, the area of all categories in the project area and leakage belt has been calculated; the Forest Cover Maps for the project area and leakage belt have been updated along with the remaining forest area in the reference region.

According to data provided for the monitoring period the deforestation in the project area has been 569 ha. The emissions for the monitoring period due to this deforestation in the project area were **284,280 tCO₂e**.

The non-CO₂ emissions from forest fires have not been monitored because it was not considered in the baseline scenario.

The project does not consider planned activities leading to decrease the carbon stocks, and potential increases in carbon stocks are discarded as conservative measure.

Calculations and GIS files were provided to AENOR. A complete description of the process, assumptions and assessments carried out by proponents is provided in the monitoring report.

Calculation of Leakage

The leakage belt boundaries of the PD were revised due to the removal of roughly 33 hectares of project area that overlapped with a neighboring ARR project (as described in section 3.3 of this verification report) during the previous verification. Both the baseline and ex-post data for all monitoring periods were re-extracted using the revised leakage belt boundaries for all three monitoring periods.

Any ex-post emissions in the leakage belt that were found to exceed the baseline estimate were considered to be a result of leakage due to activity displacement. It is estimated that during this monitoring period there were 628 additional hectares deforested within the leakage belt for a total of 2,964 hectares across the project lifetime.

Tables in section 3.2.3 of the MR show the ex-ante baseline estimation of carbon stocks in the leakage belt and the ex post net carbon stocks in the leakage belt. It is demonstrated that the ex-ante net baseline carbon stock change in the leakage area (584,075 tCO₂e) is higher than deforestation in the actual ex-post carbon stock change (311,969 tCO₂e) for the monitoring period. Thus, the total ex post leakage from activity shifting is zero.

As per the PD deviation validated in previous verifications and described in section 3.3 of this report, the market leakage deduction is considered to be 0.

Therefore, the total leakage emissions for the monitoring period are 0.

Net GHG Emission Reductions and Removals

Calculation of emission reductions has been provided. Audit team has found the calculation traceable and in accordance with the applied methodology and its deviations, described in section 3.2 of this report.

The following table summarizes the estimated baseline, project, and leakage and the estimated net GHG emission reductions for the monitoring period.

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Total Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)
2020	1,167,660	284,280	0	883,381

Therefore, the project achieved a net GHG emissions reduction of **883,381 tCO₂e** during the current monitoring period.

Finally, after calculating NERs, VCUs are calculated by removing the buffer credits. The non-permanence risk rating for this project is 10%. Therefore, during this monitoring period (01-January-2020 to 31-December-2020), the project generated **795,043 VCUs for issuance and 88,338 buffer credits**.

AENOR reproduced the calculations to achieve the same results and deems they are depicted clearly and correctly in the provided sheets. The AENOR verification team was able to trace them directly from the data sources (field measurements). Formulae used are in compliance with monitoring plan, PD and methodology like the default values used to determine the parameters. Thus, the net amount of VCUs to be issued is accurate and realistic. Assumptions used by PP at verification were appropriately cross-checked and assessed with requested evidence.

In order to calculate the above terms, the monitoring report details the data and parameters used during the verification process. For each of them, AENOR checked its accuracy, consistency, and reliability by reproducing the spreadsheets calculations, verifying the correctness of formulae and methods used and crosschecking the data values with sources (Appendix 1).

AENOR carried out a deep review of the technical annex and the calculations (*Fundaeco VM0015 Accounting Model v4.8*) and others provided by the PP that feed data values shown in the *Fundaeco VM0015 Accounting Model v4.8* (see appendix 1).

AENOR verified the consistency and accuracy of each parameter detailed in sections 3.1.1 and 3.1.2 of the MR by crosschecking the information with the information in section 8.2 and 8.3 of the PD as well as checking values and reproducing the calculations in the spreadsheet's calculations and GIS package (see appendix 1) and did not find inconsistencies between them after the closing of CARs and CLs requested. Therefore, AENOR deems that values reported for the parameters are accurate and consistent. Information was deemed accurate and consistent taking into account sources used. Other default values used are from sources well accredited and validated at validation stage.

AENOR verified the list of parameter available at validation reported in the monitoring report and values applied (if applicable) or the references to the documents. The list is complete and in compliance with the methodology and the PD.

The data and parameters monitored and used to determine the emission reductions of the project are also detailed in section 3.1.2 of the monitoring report. AENOR verified that list is complete and in compliance with the applicable methodology and the PD. For each parameter, the references to the tables where they are used are provided.

The parameters monitored are the following: APDPAicl,t; APFAicl,t; APLPAicl,t; APNiPAicl,t; CUCdPAT; EADLK; EADLKt; EBBBSLPAt; EBBBSLtoticl; EBBBSPA; EBBCH4icl; EBBN20icl; EBBPSPA; EBBPSPAt; EBBtoticl; Δ CFCdPA, Δ CFCdPAT; Δ CFCiPA; Δ CFCiPAT; Δ CLPMLK; Δ CLPMLKt; Δ CPAdP Δ CPFiPA; A; Δ CPAiPA; Δ CPAiPAT; Δ CPDdPA; Δ CPDdPAT; Δ CPFdPA; Δ CPFdPAT; Δ CPFiPA; Δ CPFiPAT; Δ CPLdPA; Δ CPPLdPA; Δ CPLiPA; Δ CPLiPAT; Δ CPNiPA; Δ CPNiPAT; Δ CPSLK; Δ CPSLKt; Δ CPSPA; Δ CPSPAt; Δ CUCdPA; Δ CUCiP Δ CUFiPAA; Δ CUCiPAT, Δ CUDdPA; Δ CUDdPAT; Δ CUFdPA; Δ CUFdPAT; Δ CUFiPAT; Δ REDD; Δ REDDt; GIS software, Landsat imagery.

In order to verify the accuracy and consistency of parameters monitored and used to calculate the avoided emissions reductions achieved for the monitoring period, AENOR verification team reproduced table by table using the sequence established in the methodology, checking the correctness of the formulae applied and assumptions used, when applicable and that values used matched with data sources. At the same time, the verification team had to check the set of other spreadsheets (see appendix 1) that feed the *Fundaeco VM0015 Accounting Model v4.8* calculation spreadsheet and show data inputs for calculating the terms listed above. In addition, the whole set of spreadsheets are fed from sources mainly the GIS package and other sources/reports.

After a deep and thorough review and reproduction of calculations of tables from VM0015 and samples to the tracks to the other spreadsheets, AENOR deems the parameters monitored and available at validation are correct, reliable, and consistent. Information in the monitoring report is in compliance with the PD, the calculations provided and the applicable methodology. Then, the results showed in the MR are reliable, consistency and accuracy.

4.4.2 Quality of Evidence to Determine GHG Emission Reductions and Removals

The data and parameters used to determine GHG emission reductions and removals are listed in section 3.1 of the MR.

In accordance with the PD and applied methodology, carbon stocks/ha in the different strata are considered fixed, however, as commented in the project deviation section the carbon stocks were updated as the PP included the information from more permanent sample plots in order to increase the representative of data and increase the accuracy. On the other hand, PP has implemented standard operative procedures to monitoring degradation, deforestation, fires and to information storage.

The PP uses a GIS package for analyzing the existence of forest and non-forest in the project area and leakage belt during project verification. The monitoring report describes the steps followed to analyze the information. The monitoring of unplanned deforestation will be done using higher spatial resolution satellite images, depending on access to images and the advancement of technology.

The assessment of land-use and land-cover change was done using Sentinel-2 satellite images to generate the deforestation data. Deforestation estimates obtained from this analysis has been compared with the deforestation model established in the baseline scenario.

This information is deeper treated in several documents that support information provided in the monitoring report.

AENOR has verified that the monitoring plan is being implemented as the described in the PD. An integrated cooperation between FUNDAECO, eP Carbon and Althelia Ecosphere allows carrying out the multiple

activities considered. AENOR checked that key workers are fully involved in monitoring events (training, measuring, archiving, reporting, quality control, etc.). QA/QC procedures are considered strict at identifying, reviewing, and handling inconsistencies found in order to improve the management of the project.

Roles and responsibilities along with data management and archival system are also detailed in the monitoring report and other supported documents.

Interviews with the project staff and inspection of data and results demonstrated that the PP possess all of the competencies required for reporting of GHG emissions reductions on accurate way.

Data presented to the audit team were clear and coherent and processing steps could be traced to the corresponding sections of the methodology and monitoring plan with transparency.

The monitoring plan provides means for internal data review and quality control, and the data presented by the project proponent included the results of these internal assessments. AENOR considers that information provided is sufficiency and the quality of that information is appropriate to determine the GHG reductions.

4.4.3 Non-Permanence Risk Analysis

The project utilized the non-permanence risk analysis tool, AFOLU Non-Permanence Risk Tool 4.0, to assess risk according to internal risk, external risk, natural risk, and mitigation measures for minimizing risk. The verification team reviewed the Non-Permanence Risk Report following VCS Standard v4.1 Section 3.2.9 and confirmed that the project adheres to the requirements set out in the VCS AFOLU Non-Permanence Risk Tool.

At all levels, the verification team evaluated the rationale, appropriateness, and justifications of risk ratings chosen by the project proponent. Each risk factor was thoroughly assessed for conformance.

The PP divided the project area in 2 separate risk areas based on differing land tenure and conservation commitments. Risk Area A is defined by properties that are owned through clear title by FUNDAECO. Risk Area B is defined by properties that are owned through clear title by national entities, municipal entities, private owners, and poseedores.

The final score for both areas was calculated to be less than 10% and thus the project is able to take the minimum risk rating of 10%. A brief review of each factor is found in the table below.

Risk Area A

Risk factor	Risk Rating	Assessment
Internal Risks		
Project Management: It is assessed using table 1 of the VCS AFOLU Risk Tool.	-4 (total may be less than zero)	<p>a) The project does not use any planted trees for GHG credits generation. Risk rating=0 is justified.</p> <p>b) While there are regular patrols funded by FUNDAECO across the project area and within protected areas that hold carbon stocks on which GHG credits have been issued, much less than 50% of these are required to be protected by patrols.</p>

Risk factor	Risk Rating	Assessment
		<p>Risk rating=0 is justified.</p> <p>c) Management team includes individuals with significant experience in all skills necessary to successfully undertake project activities Risk rating=0 is justified.</p> <p>d) Management team maintains a presence in-country and less than one travel day from project site. Risk rating=0 is justified.</p> <p>e) The management team has extensive experience in AFOLU project design and carbon accounting under the VCS program. Risk rating=-2 is justified.</p> <p>f) there is an adaptive management plan in place, as described in FUNDAECO's Implementation Plan. Risk rating=-2 is justified.</p>
<p>Financial viability: It is assessed using table 2 of the VCS AFOLU Risk Tool.</p>	<p>0 (total may not be less than zero)</p>	<p>a)-d) The project has already reached breakeven point. Risk rating=0 is justified.</p> <p>e)-h) Not applicable. As of the current risk assessment, the project has already reached the breakeven point and has secured sufficient funding since the start of the project to reach breakeven. Risk rating=0 is justified.</p> <p>i) Not applicable Risk rating=0 is justified.</p>
<p>Opportunity Cost: It is assessed using table 3 of the VCS AFOLU Risk Tool.</p>	<p>-8 (total may be less than zero)</p>	<p>a)-f) NPV from project activities is expected to be at least 50% more profitable than the most profitable alternative land use activity. Risk rating=-4 is justified.</p> <p>g) FUNDAECO is a non-profit organization. Risk rating=-2 is justified.</p> <p>h) FUNDAECO's land holdings are protected by a legally binding agreement that covers the length of the project crediting period. Risk rating=-2 is justified.</p> <p>i) Not applicable.</p>
<p>Project Longevity: It is assessed using table 4 of the VCS AFOLU Risk Tool.</p>	<p>15 (total may not be less than zero)</p>	<p>a) Not applicable</p> <p>b) Although FUNDAECO is legally committed to protecting their lands for a period of 60 years, the Implementation Plan and Financial Model only cover a 30-year project lifetime, thus the overall project lifetime is set at 30 years.</p>

Risk factor	Risk Rating	Assessment
		Risk rating=15 is justified.
Total internal risk=3 (total may not be less than zero)		
External Risks		
Land Tenure and resources access/impact: It shall be assessed using table 6 of the Risk Tool.	0 (total may not be less than zero)	<p>a) Ownership and resource access / use rights of properties in Risk Area A are held by FUNDAECO. Risk rating=0 is justified.</p> <p>b) Not applicable.</p> <p>c)-d) There are no disputes over land tenure or ownership of the project area in more than 5 % of the project area nor disputes over access/use rights (or overlapping rights). Risk rating=0 is justified.</p> <p>e) Not applicable.</p> <p>f) FUNDAECO's land holdings are protected by a legally binding agreement. Risk rating=-2 is justified.</p> <p>g) Not applicable.</p>
Community engagement: It shall be assessed using table 7 of the Risk Tool.	-5 (total may be less than zero)	<p>a) FUNDAECO has consulted with 2101 of the 2800 families living within the Grouped Project Area. Risk rating=0 is justified.</p> <p>b) Of those roughly 5,000 households within the project zone, FUNDAECO has consulted with 2101 of those households that may be dependent on the project area. This means that FUNDAECO has consulted with roughly 42% of the households that may be dependent on the project area within the surrounding region, which is well above the 20% threshold. Risk rating=0 is justified.</p> <p>c) The project generates net positive impacts on social and economic well-being of local communities is validated under the CCB Standards Risk rating=-5 is justified.</p>
Political Risks: It shall be assessed using table 8 of the Risk Tool.	2 (total may not be less than zero)	<p>a-e) Guatemala presents a score of -0.60 according to the World Bank Institute's Worldwide Governance Indicators. AENOR verified the value and reliability of source. Risk rating=4 is justified.</p> <p>f) The country is implementing REDD+ Readiness activities.</p>

Risk factor	Risk Rating	Assessment
		Risk rating=-2 is justified.
Total external risks=0 (Total may not be less than zero)		
Natural risks		
Fire Risk: It shall be assessed using table 10 of the Risk Tool.	LS*M=0	The likelihood of a natural fire is once every 100 years, being insignificant to carbon stocks. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable
Pest and disease outbreaks: It shall be assessed using table 10 of the Risk tool.	LS*M=0	Due to the project area's wet tropical climate, high biodiversity levels, and natural distribution of native species, the forests have low susceptibility to losses due to pest and disease compared to forest plantations. No evidence of pest or disease outbreaks has been identified in the project area. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable.
Extreme weather: It shall be assessed using table 10 of the Risk tool.	LS*M=0	Although hurricanes do affect the Caribbean coast, due to its geographic location, Izabal is very infrequently subjected to hurricanes. The only hurricane on record passing through the Izabal region was in 1887 and was a category 1 hurricane, the lowest category. The frequency of hurricanes is on a level of once every 100 years or more and thus poses no risk to the project area. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable.
Geological risks: It shall be assessed using table 10 of the Risk Tool.	LS*M=0	Seismic events are a regular occurrence within Guatemala. However, the majority of seismic activity is located to the west due to the subduction of the Placa de Cocos beneath the Placa del Caribe. Both the seismic and volcanic impact on carbon stocks is considered to be insignificant due to no historical evidence of loss from these types of natural events. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable
Total natural risks=0		
OVERALL RISK RATING=3+0+0=3 Then an overall risk rating of 10% is considered.		

Risk Area B

Risk factor	Risk Rating	Findings and mitigation activities
Internal Risks		
Project Management: It is assessed using table 1 of the VCS AFOLU Risk Tool.	-4 (total may be less than zero)	a) The project does not use any planted trees for GHG credits generation. Risk rating=0 is justified. b) While there are regular patrols funded by FUNDAECO across the project area and within protected areas that hold carbon stocks on which GHG credits have been issued, much less than

Risk factor	Risk Rating	Findings and mitigation activities
		<p>50% of these are required to be protected by patrols. Risk rating=0 is justified.</p> <p>c) Management team includes individuals with significant experience in all skills necessary to successfully undertake project activities Risk rating=0 is justified.</p> <p>d) Management team maintains a presence in-country and less than one travel day from project site. Risk rating=0 is justified.</p> <p>e) The management team has extensive experience in AFOLU project design and carbon accounting under the VCS program. Risk rating=-2 is justified.</p> <p>f) there is an adaptive management plan in place, as described in FUNDAECO's Implementation Plan. Risk rating=-2 is justified.</p>
<p>Financial viability: It is assessed using table 2 of the VCS AFOLU Risk Tool.</p>	<p>0 (total may not be less than zero)</p>	<p>a)-d) The project has already reached breakeven point. Risk rating=0 is justified.</p> <p>e)-h) Not applicable. As of the current risk assessment, the project has already reached the breakeven point and has secured sufficient funding since the start of the project to reach breakeven. Risk rating=0 is justified.</p> <p>i) Not applicable Risk rating=0 is justified.</p>
<p>Opportunity Cost: It is assessed using table 3 of the VCS AFOLU Risk Tool.</p>	<p>-8 (total may be less than zero)</p>	<p>a)-f) NPV from project activities is expected to be at least 50% more profitable than the most profitable alternative land use activity. Risk rating=-4 is justified.</p> <p>g) FUNDAECO is a non-profit organization. Risk rating=-2 is justified.</p> <p>h) FUNDAECO's land holdings are protected by a legally binding agreement that covers the length of the project crediting period. Risk rating=-2 is justified.</p> <p>i) Not applicable.</p>
<p>Project Longevity: It is assessed using table 4 of the VCS AFOLU Risk Tool.</p>	<p>15 (total may not be less than zero)</p>	<p>a) Not applicable</p> <p>b) The portions of the project area within Risk Area B are under legal agreement to continue the management practice. Properties within Risk</p>

Risk factor	Risk Rating	Findings and mitigation activities
		<p>Area B include those that are owned by national, municipal, private, or poseedores entities that have transferred their rights of use to FUNDAECO under a legal agreement that also requires prevention of deforestation and land use change.</p> <p>The fifth, seventh, and twelfth clauses of this contract establish that the landowners are to avoid, by means at their disposal, deforestation on their property and willfully comply with the terms of the contract. The contract establishes a legally binding commitment by the landowner for a minimum period of 30 years.</p> <p>Risk rating=15 is justified.</p>
Total internal risk=3 (total may not be less than zero)		
External Risks		
<p>Land Tenure and resources access/impact: It shall be assessed using table 6 of the Risk Tool.</p>	<p>0 (total may not be less than zero)</p>	<p>a) Ownership and resource access / use rights of properties in Risk Area B are held by FUNDAECO. Risk rating=0 is justified.</p> <p>b) Not applicable.</p> <p>c)-d) There are no disputes over land tenure or ownership of the project area in more than 5 % of the project area nor disputes over access/use rights (or overlapping rights). Risk rating=0 is justified.</p> <p>e) Not applicable.</p> <p>f) FUNDAECO's land holdings are protected by a legally binding agreement. Risk rating=-2 is justified.</p> <p>g) Not applicable.</p>
<p>Community engagement: It shall be assessed using table 7 of the Risk Tool.</p>	<p>-5 (total may be less than zero)</p>	<p>a) FUNDAECO has consulted with 2101 of the 2800 families living within the Grouped Project Area. Risk rating=0 is justified.</p> <p>b) Of those roughly 5,000 households within the project zone, FUNDAECO has consulted with 2101 of those households that may be dependent on the project area. This means that FUNDAECO has consulted with roughly 42% of the households that may be dependent on the project area within the surrounding region, which is well above the 20% threshold. Risk rating=0 is justified.</p> <p>c) The project generates net positive impacts on social and economic well-being of local</p>

Risk factor	Risk Rating	Findings and mitigation activities
		communities is validated under the CCB Standards Risk rating=-5 is justified.
Political Risks: It shall be assessed using table 8 of the Risk Tool.	2 (total may not be less than zero)	a-e) Guatemala presents a score of -0.60 according to the World Bank Institute's Worldwide Governance Indicators. AENOR verified the value and reliability of source. Risk rating=4 is justified. f) The country is implementing REDD+ Readiness activities. Risk rating=-2 is justified.
Total external risks=0 (Total may not be less than zero)		
Natural risks		
Fire Risk: It shall be assessed using table 10 of the Risk Tool.	LS*M=0	The likelihood of a natural fire is once every 100 years, being insignificant to carbon stocks. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable
Pest and disease outbreaks: It shall be assessed using table 10 of the Risk tool.	LS*M=0	Due to the project area's wet tropical climate, high biodiversity levels, and natural distribution of native species, the forests have low susceptibility to losses due to pest and disease compared to forest plantations. No evidence of pest or disease outbreaks has been identified in the project area. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable.
Extreme weather: It shall be assessed using table 10 of the Risk tool.	LS*M=0	Although hurricanes do affect the Caribbean coast, due to its geographic location, Izabal is very infrequently subjected to hurricanes. The only hurricane on record passing through the Izabal region was in 1887 and was a category 1 hurricane, the lowest category. The frequency of hurricanes is on a level of once every 100 years or more and thus poses no risk to the project area. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable.
Geological risks: It shall be assessed using table 10 of the Risk Tool.	LS*M=0	Seismic events are a regular occurrence within Guatemala. However, the majority of seismic activity is located to the west due to the subduction of the Placa de Cocos beneath the Placa del Caribe. Both the seismic and volcanic impact on carbon stocks is considered to be insignificant due to no historical evidence of loss from these types of natural events. Thus LS= 0 is reasonable. Mitigation (M) measures: Not applicable
Total natural risks=0		
OVERALL RISK RATING=3+0+0=3 Then an overall risk rating of 10% is considered.		

AENOR has checked that information provided in the NPRRs for the monitoring period is consistent with supporting documents provided. The assumptions and justifications provided to determine the risk rating of

each risk factor are elaborated and they are based on provided documents using conservative assessments. AENOR deems that information provided is reliable and appropriate from reliable sources, thus, the overall risk rating is credible and realistic. Thus, the overall risk rating of 10% for both risk areas is credible and realistic.

4.4.4 Dissemination of Monitoring Plan and Results (CL4.2)

The PP informed on the project progress during meetings organized with different communities and stakeholders, almost 41 meetings were organized to inform on project progress as well as to invite new forest owners to participate in the project. The monitoring results are disseminated through summary reports informing on the project activities and results along the period in meetings and are also available in the project offices and women health clinics across the project zone. Per the CCBA rules, this monitoring report is available in the project offices and women health clinics one month before the audit visit for the public comments period.

This was verified by the audit team during stakeholder interviews, in which interviewees confirmed that they were aware of the results of the monitoring results and that the PP shares them on a regular basis

4.4.5 Optional Gold Level: Climate Change Adaptation Measures (GL1.3)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.4.6 Optional Gold Level: Climate Change Adaptation Benefits (GL1.4)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5 Community

4.5.1 Community Impacts (CM2.1)

The MR states in section 4.1.1 the community impacts achieved by the project during the monitoring period:

- 198.94 new ha of forest are under the forest incentives program.
- 14,997ha of watershed under increased protection.
- 3 meetings to support conflict resolution.
- 350 local producers participating in agroforestry projects and other productive projects.
- 121 landowners participating in the reforestation of agroforestry incentives program.
- 547 families are receiving incentives from the national incentives program PROBOSQUE and PINPEP, thanks to the project support in the preparation of the technical and legal files. Incentives received on annual basis: Agroforestry Q8,500.00- Q9,157.00 and for forest Q13,760.0- Q18,313.00.
- 314 local farmers with access to an agroforestry technician.
- 72 farmers participated in agroforestry training activities.

- 55 people were trained diverse new productive activities and entrepreneurship (40 women and 15 men).
- A total of 89 girls have participated in the scholarship program to finish elementary and/or high school.
- 1,811 students participated in environmental education talks.
- 1 environmental education event with communities.
- 87 talks and 39 outreach events on sexual and reproductive rights and health.
- 26 volunteer girls trained and supported for peer-to-peer promotion of sexual and reproductive health, sustainable livelihoods and nature conservation.
- 10 midwives engaged in the clinics with increased training.
- 147 communities benefitted from health services.
- 4,091 people provided with health services.
- 114 women received access to family planning methods.
- 9 health community commissions (community management bodies).
- 2 second level associations and 3 protected areas councils supported.
- 3 landowners /communities FUNDAECO assisted with legal services.
- 45 patrols across 11 sacred sites.
- 3 communities assisted with social and legal support and logistics for land legalization.
- 300 Kg of cardamom seeds provided to local producers for agroforestry plots.

In opinion of AENOR, the assessment of impacts is accurate and reflects faithfully the project benefits in communities.

4.5.2 Negative Community Impact Mitigation (CM2.2)

The PP identified potential negative impacts listed below and took measures to mitigate these impacts so that the project has had a net positive impact on communities.

One major concern mentioned by stakeholders was their fear that the REDD+ project would impact their ownership rights to the land, which could lead to nonconformity in the project and contract cancellation. All project participants keep their land ownership, and this is ensured with the voluntarily signature of a contract between FUNDAECO and project participants, the contract contains a clause that clarifies that land ownership is not affected.

Another concern was that without adequate monitoring, leakage would occur, either through project members cutting down trees outside the project area or by non-participating community members logging within the project area. This leakage has been mitigated through the successful implementation of a more rigorous control and surveillance plan and through educational outreach that reinforced penalties for such actions.

Community members also identified the reduced access to timber and firewood extraction as a livelihood risk, especially to the most vulnerable community members. The project has approached any risk of unemployment related to the livelihoods by: supporting the implementation and training for productive projects that does not implies deforestation such as commercial crops on already agricultural lands, eco-tourism services, handcrafts, bakery and cooking entrepreneurs, etc.

In accordance with the reported information, the project doesn't result in net negative impacts on the wellbeing of the community. Assessment by the audit team concluded that the likelihood of net negative impacts on the well-being of the community is adequately addressed in the monitoring report.

4.5.3 Net Positive Community Well-being (CM2.3)

The project was design to address agents and drivers of deforestation mentioned in the drivers of deforestation study, and to contribute to trigger a socio-economic dynamic that result in the reduction of deforestation. The project activities are designed to work with a wide array of communities to positively impact their wellbeing, this in a scalability design and prioritizing communities located in the areas with more deforestation and also considering different communities interests.

The interviews with community members and leaders and other stakeholders demonstrated that communities were receiving benefits they would not otherwise have received in the absence of the project. Income-producing opportunities were made available and have included the poorest people and women. Access to health services has improved and capacity of community has increased. In opinion of AENOR, the claim of net positive stakeholder well-being impacts during the monitoring period is supported by evidence, is credible and reflects faithfully the project benefits in communities. According to AENOR observations, the net impacts of the project activities are positive for each stakeholder group.

4.5.4 Protection of High Conservation Values (CM2.4)

Section 4.1.4 of the MR describes the measures applied to maintenance of the high conservation value attributes related with community. The primary measure taken to maintain HCVs is the reduction of deforestation within the sites identified as HCVs, through the voluntary integration of some of these forests to the project area and the implementation of protection activities. By reducing deforestation and degradation, the project will avoid threats within these areas, and their environmental services and cultural uses can be guarantee.

The implemented measures to avoid deforestation and degradation are the deployment of 818 forest patrols; the enrollment of landowners along watersheds in PROBOSQUE and PINPEP programs, environmental and nature conservation education activities; and support to preserve awareness and respect for traditional, cultural, spiritual and religious identities of communities within the project area

In opinion of AENOR, none of the project activities have had, nor are likely to have, a negative impact on community-related HCVs. They are designed to either protect or enhance existing HCVs, as was verified by AENOR during the verification process.

4.5.5 Other Stakeholder Impacts (CM3.2-CM3.3)

Section 4.2 of the MR gathered information about the positive and potential negative impacts in the offsite stakeholders.

In this regard, AENOR could verify that net positive community impacts from the project activities within the project area have also positively affected stakeholders not directly impacted by these activities. These stakeholders include government institutions, municipalities, and other organized groups that are not community groups. Some offsite stakeholders identified such as the cattle ranchers could be negatively impacted by the project due to reduced land for pasture expansion. However according to results of the monitoring their average incomes remain high for the area and there has been no evidence of them being harmed by the project.

Assessment by the audit team concluded that the likelihood of net negative impacts on the well-being of other stakeholder groups is adequately addressed in the monitoring report.

4.5.6 Community Monitoring Plan (CM4.1, CM4.2, GL2.2, GL2.3, GL2.5)

A plan for monitoring community was developed early in the project lifetime and successfully validated. Community monitoring plan, including the project activities, indicators, frequency of monitoring, data sources and results of the most recent monitoring, is included in section 4.3.1 of the MR. Through document review AENOR confirmed the monitoring plan is in place and monitoring is going on.

The PP has demonstrated that monitoring is be able to identify positive and negative impacts on the more vulnerable people in the communities. Survey results were provided to verifiers, and they directly address whether the survey subjects have benefited from the project and their attitudes and expectations toward the project and other aspects of life in the community, confirmed during the interviews.

AENOR confirms dates, frequency and sampling methods used are in accordance with the validated PD and its validated minor changes and with the procedures and systematics used in the verification event. AENOR confirms that community monitoring plan is implemented as the monitoring report and the validated PD.

4.5.7 Community Monitoring Plan Dissemination (CM4.3)

Along the monitoring period, FUNDAECO informed on the project progress during 41 assemblies or group meetings organized with different communities and stakeholders. The monitoring results are disseminated through summary reports informing on the project activities and results along the period in meetings and are also available in the project offices and women health clinics across the project zone. Per the CCBA rules, this monitoring report is available in the project offices and women health clinics one month before the audit visit for the public comments period.

This was verified by the audit team during stakeholder interviews, in which interviewees confirmed that they were aware of the results of the monitoring results and that the PP shares them on a regular basis.

4.5.8 Optional Gold Level: Short-term and Long-term Community Benefits (GL2.2)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5.9 Optional Gold Level: Smallholder/community member Risks (GL2.3)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5.10 Optional Gold Level: Marginalized and/or Vulnerable Community Groups (GL2.4)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5.11 Optional Gold Level: Net Impacts on Women (GL2.5)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5.12 Optional Gold Level: Benefit Sharing Mechanisms (GL2.6)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5.13 Optional Gold Level: Governance and Implementation Structures (GL2.8)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.5.14 Optional Gold Level: Smallholders/Community Members Capacity Development (GL2.9)

Not applicable. The project is not seeking Climate Gold Level validation or verification at this time.

4.6 Biodiversity

4.6.1 Biodiversity Changes (B2.1)

The MR states in section 5.1.1 the biodiversity changes achieved by the project during the monitoring period, considering this changes as positive for biodiversity conservation. The reported changes are the following:

- Increased forest protection and governance:
 - 198.94 hectares of lands FUNDAECO helped to register with PINFOR/PINPEP.
 - 818 patrols to prevent deforestation and/or to follow denunciations
 - 3 protected areas executive councils CELs are functioning (10 meetings during the monitoring period)
- Birds are monitored as Key taxa: 15 monitoring events to cover one season for bird monitoring
- Increased resource and ecosystem protection:
 - 78 ha of coastline surveyed
 - 4 fishing restriction zones are supported by the project
- Improved land management in non-forested land: 42 ha were planted with agroforestry systems and timber over non forested land.

The results of the project activities on biodiversity are positive in general, not negatively affecting the HCVs.

In opinion of AENOR, information about benefits on biodiversity from project activities is accurate since is based on record taken from project stakeholders and project proponents, based on sources reliable and appropriate and the attribution of biodiversity changes to the project's activities is well justify

4.6.2 Mitigation Actions (B2.3)

All project activities have been analyzed for any potential negative effects on biodiversity within the project area and project zone by the PP. FUNDAECO has taken steps to mitigate all potential harmful impacts on biodiversity benefits as a direct and indirect result of project activities. Agroforestry project activities adhere to standard USAID protocols on the safe and judicious use and disposal of pesticides and fertilizers in addition to banning the use of GMO's and invasive species as part of project activities

FUNDAECO does use several non-native species in its agroforestry programs, including rubber, cardamom, rambutan, and pepper. However, these species are non-invasive and were introduced into Guatemala as agricultural species over 50 years ago. The Guatemalan government considers these species to be "naturalized" and to pose no threats to biodiversity within the country.

Any potential indirect negative impacts on biodiversity caused by project activities are also being minimized and mitigated through FUNDAECO programs. In order to avoid possible activity-shifting deforestation from the project area into the project zone as a result of project activities, FUNDAECO is engaging with landowners throughout the project zone to support land legalization efforts, enroll landowners into PROBOSQUE and PINPEP programs, and eventually incorporate additional landowners with forest area into the grouped project over time. By preventing deforestation within the project area, FUNDAECO is effectively protecting the majority of biodiversity HCVs.

Based on the evidence provided by the PP and the opinion of the stakeholders consulted by the audit team, AENOR deems that the mitigation actions taken are appropriate and in accordance with the project's validated project description

4.6.3 Net Positive Biodiversity Impacts (B2.2)

The demonstration of a net-positive biodiversity impact over the project lifetime has been done by comparing the biodiversity baseline scenario, with the project's current biodiversity conditions

The project activities that produce biodiversity impacts have been categorized into four different program areas, which focus on resource protection, empowerment and inclusiveness, education, and access to resources. Many of these project activities that are effectively maintaining and supporting biodiversity in the project area are bringing about climate and community benefits as well.

The project has created benefits within the project zone that are unparalleled in comparison with the biodiversity baseline scenario. The benefits which exist within the project zone greatly outweigh the potential impacts of any potential unmitigated negative offsite action. Because of the project and its implemented project activities, the net effect of the project on biodiversity in and around the project zone is positive as it was demonstrated to AENOR.

4.6.4 High Conservation Values Protected (B2.4)

The project is dedicated to maintaining biodiversity HCVs through numerous targeted project activities. Several HCV management areas have been identified in order to focus HCV conservation efforts within the project area. The primary measure taken to maintain biodiversity HCVs is through the reduction of deforestation within the project area. As is discussed in PD, biodiversity is highly correlated with forest cover, and many of the identified biodiversity HCVs consist of forested areas within the project area and

project zone, including protected areas, migratory corridors, landscape level ecosystems, and threatened ecosystems. By reducing deforestation and degradation threats within these areas, both the ecosystems and the threatened species within those ecosystems will be protected and maintained. Furthermore, FUNDAECO is implementing forest protection measures through the deployment of forest patrols, the enrollment of landowners in PINFOR and PINPEP programs, conservation education initiatives, and agroforestry systems.

Additionally, FUNDAECO is implementing specific measures to protect endangered amphibian species within the project area through the training of park guards in measures to prevent the spread of deadly amphibian fungal diseases.

Based on the evidence provided by the PP and the opinion of the stakeholders consulted by the audit team, AENOR deems that no HCV is negatively affected by the project. Furthermore, the project is actively working on protecting these HCVs.

4.6.5 Invasive Species (B2.5)

The project bans the use of invasive species in any of its activities.

4.6.6 Impacts of Non-native Species (B2.6)

Due to existing agricultural markets and increased economic incentives for small-scale farmers, FUNDAECO does use several non-native species in its agroforestry programs, including rubber, cardamom and rambutan. However, these species are non-invasive and were introduced into Guatemala as agricultural species over 50 years ago. The Guatemalan government considers these species to be “naturalized” and to pose no threats to biodiversity within the country. In order to further reduce any risks to biodiversity benefits through the use of non-native species in agroforestry programs, FUNDAECO engages landowners in land-management and planning activities to diversify agricultural commodities across an ownership and to avoid monoculture plantations.

In opinion of AENOR, the use of these non-native species is well justified and is common practice in Guatemala and the Caribbean region and don't pose harm to the project area's environment and its surroundings.

4.6.7 GMO Exclusion (B2.7)

Project activities are prohibited from using GMOs.

4.6.8 Inputs Justification (B2.8)

The FUNDAECO Policy document (Plan General de BPA 2016.docx), environmentally friendly waste management measures are to be implemented as part of any project activity. In addition, all agroforestry and sustainable agricultural programs through FUNDAECO also abide by USAID guidelines for safe pesticide use and an internal best agricultural practices policy that outlines and justifies safe and appropriate pesticide and fertilizer use.

All inputs used in the project area, fertilizers, herbicides, and fungicides have no or minimal impact and are used in agricultural plots, posing minimum risk to the natural ecosystem.

4.6.9 Negative Offsite Biodiversity Impacts (B3.1) and Mitigation Actions (B3.2)

The PP has identified as negative offsite impacts on biodiversity the misuse of pesticides and fertilizers as well as ineffective waste management techniques, which could cause biodiversity toxicity and water contamination. To prevent it, the PP implements Best Agricultural Practices, including adequate doses according to fabric instructions and good waste management and disposal. All used products have key toxicity levels between practically not (PNT) to moderate (MT).

In opinion of AENOR, the project has adequately identified all potentially negative offsite biodiversity impacts and has taken actions to mitigate the impacts.

4.6.10 Net Offsite Biodiversity Benefits (B3.3)

The project has created benefits within the project zone that are unparalleled in comparison with the baseline scenario had the project not been present. The benefits which exist within the project zone greatly outweigh the potential impacts of any potential unmitigated negative offsite action. Because of the project and its implemented project activities, the net effect of the project on biodiversity in and around the project zone is positive as it was demonstrated to AENOR.

4.6.11 Biodiversity Monitoring Plan (B4.1, B4.2, GL3.4)

A plan for biodiversity monitoring was developed early in the project lifetime and successfully validated. The biodiversity monitoring plan, including the project activities, indicators, frequency of monitoring, data sources and results of the most recent monitoring, is included in section 5.3.1 of the MR. Through document review AENOR confirmed the monitoring plan is in place and monitoring is going on.

The PP has demonstrated that monitoring is be able to identify positive and negative impacts on the biodiversity. Surveys and inventories results were provided to verifiers, including bird, amphibian and jaguar specific monitoring reports.

AENOR confirms dates, frequency and sampling methods used are in accordance with the validated PD and with the procedures and systematics used in the verification event. AENOR confirms that community monitoring plan is implemented as the monitoring report and the validated PD.

4.6.12 Biodiversity Monitoring Plan Dissemination (B4.3)

Along the monitoring period, FUNDAECO informed on the project progress during 41 assemblies or group meetings organized with different communities and stakeholders. The monitoring results are disseminated through summary reports informing on the project activities and results along the period in meetings and are also available in the project offices and women health clinics across the project zone. Per the CCBA rules, this monitoring report is available in the project offices and women health clinics one month before the audit visit for the public comments period.

This was verified by the audit team during stakeholder interviews, in which interviewees confirmed that they were aware of the results of the monitoring results and that the PP shares them on a regular basis.

4.6.13 Optional Gold Level: Trigger Species Population Trends (GL3.3)

The project area and project zone have a number of endangered and critically endangered trigger species within it that qualify this project for exceptional biodiversity benefits under the CCB Standard version 3. The project area qualifies as providing exceptional biodiversity benefits by meeting the vulnerability criteria (a), which requires the regular occurrence of at least a single individual critically endangered or endangered species. The Sierra Caral protected area is a known habitat for 6 critically endangered species *Cryptotriton wakei*, *Nototriton brodiei*, *Agalychnis moreletii*, *Bromeliohylla bromeliacia*, *Duellmanohyla soralia*, *Ptychohylla hypomykter*.

Since its beginning FUNDAECO is focus on protecting lands for these species, by acquiring land to create conservation reserves, or by promoting the creation of protected areas. As a result, the Amphibian Conservation Reserva La Firmeza was created in 2012, encompassing 2480 hectares of private land specifically for amphibian conservation, and the whole Sierra Caral was declared as National Protected area through the Guatemalan Congress in 2014. FUNDAECO is seeking to create other reserves and a protected area in amphibian AZE site Sierra Santa Cruz; two lands encompassing 957 hectares were recently acquired for this purpose and 18 meetings were held to discuss the protected area design.

The project was unable to establish a baseline for the number of individuals for the trigger species. Amphibian populations are difficult to estimate, so the use of other indicators, such as presence/absence of related species and habitat are more suitable assessments of their conservation status. During species monitoring activities, it was possible to find individuals for key amphibian species including: *Duellmanohyla soralia*, *Ptychohylla hypomykter*, and *Agalychnis moreletii*.

The fact that the trigger species such as, *Cryptotriton nasalis*, *Cryptotriton wakei*, *Nototriton brodiei*, *Duellmanohyla soralia* (all critically endangered and endemic to Sierra El Merendon) as well as *Craugastor Nefrens* (endemic to Sierra Caral) and *Ptychohylla sanctaecrucis* (endemic to Santa Cruz) have been located in the project area at the start of the project shows that the existing forest area is providing critical habitat for this species. It is expected that if the project were not in place today, that this endangered amphibian species would experience habitat loss and fragmentation, in addition to increased risks of disease, which would likely decimate its existing population.

The Theory of Change framework shows how project activities are designed to achieve positive benefits for threatened and endangered species within the project zone. Several project activities have been implemented to protect endangered amphibians within the project zone, ensuring that the project is maintaining or enhancing the population of the trigger species. Specifically, the government recognition of Sierra Caral as a National Protected Area during this monitoring period, and the enforced protection of this forest area, has worked as the first measure taken to effectively maintain and enhance the population species.

AENOR verified, based on the documentation provided by the PP and the information gathered during the interviews, that the activities developed by the project are contributing to the protection of the natural habitat of the trigger species, which result in the maintenance of the population status.

4.6.14 Optional Gold Level: Effectiveness of Threat Reduction Actions (GL3.4)

The IUCN Red List notes that the 6 critically endangered species (*Cryptotriton wakei*, *Nototriton brodiei*, *Agalychnis moreletii*, *Bromeliohyala bromeliacia*, *Duellmanohyla soralia*, *Ptychohyala hypomykter*) that habit the Sierra Caral protected area are at great risk due to habitat loss and the fungus chytridiomycosis.

Habitat loss has been identified as the primary threat and is a known threat to other endangered species in the area. These forests are threatened by being converted primarily to subsistence agriculture or pasture. The project is taking measures to reduce deforestation and degradation threats within these areas, to ensure that both the ecosystems and the threatened species within those ecosystems will be protected and maintained.

According to the MR, in the previous monitoring periods park guards located in Sierra Caral were trained to prevent quitrid fungus among the amphibians' populations. During 2020 the COVID-19 pandemic and the damages resulted from ETA and IOTA, didn't allow the project teams to do monitoring and refresh their training in Sierra Caral. However, the PP was able to carry out the monitoring activities and the quitrid fungus prevention training in Cerro San Gil. As part of these trainings, monitoring used techniques, such as through the bleaching of boots when entering and leaving forests, to prevent the possible introduction or spread of a fungus that can wreak havoc on amphibian species. For this monitoring period, two training sessions with 13 park guards were held to enhance knowledge protected areas, climate change impacts on biodiversity and amphibian fungus disease prevention and protected areas management.

To promote conservation of amphibians and their habitat, FUNDAECO has deployed a series of promotion and education activities using education materials for adults and children that are distributed during environmental talks and fairs.

In opinion of AENOR, the PP is taking measures that are effective at maintaining or enhancing the population status of trigger species

4.7 Additional Project Implementation Information

There is no more additional information.

4.8 Additional Project Impact Information

There is no more additional information.

5 VERIFICATION CONCLUSION

After review of all project information, procedures, calculations, and supporting documentation and the interview process, AENOR confirms that the monitoring conducted by the Project Proponent, along with the supporting Monitoring Report, are accurate and consistent with all aforementioned VCS Version 4 and CCB Third Edition criteria, the validated PD, and the selected methodology (VM0015 v1.1). AENOR confirms that the REDD+ Project for Caribbean Guatemala: The Conservation Coast, Monitoring Report (Version 1.11 dated 25 November 2021) has been implemented in accordance with the validated PD including any validated changes as applicable.

AENOR confirms all verification activities, including objectives, scope and criteria, level of assurance, monitoring and project documentation adherence to VCS Version 4 (and all associated updates), and CCB Project Design Standards (Third Edition), as documented in this report are complete. AENOR concludes without any qualifications or limiting conditions that the REDD+ Project for Caribbean Guatemala: The Conservation Coast, meets the requirements of VCS Version 4 (and all associated updates) and CCB Standards Third Edition for the monitoring period (01-January-2020 to 31-December-2020).

The project is achieving the climate, community, and biodiversity benefits, including Gold Level Exceptional Biodiversity Benefits as described in the Monitoring Report.

AENOR confirms all validation activities of one Project Description deviation and one minor change to the Project Description during this verification event adhere to VCS Version 4 (and all associated updates), and CCB Standards Third Edition. AENOR concludes without any qualifications or limitation that the REDD+ Project for Caribbean Guatemala: The Conservation Coast the project complies with the validation criteria for projects set out in in CCB Version 3 and VCS Version 4.

The GHG assertion provided by the project proponent and verified by AENOR has resulted in a total net GHG Emission Reductions of 883,381 tCO₂e by the project during the monitoring period (01-January-2020 to 31-December-2020). Considering 10% of buffer withholding based on the VCS Non-Permanence Risk Assessment Tool v4.0 (in which the Project took the minimum risk rating), which means a buffer allocation of 88,338 tCO₂e, the Verified Carbon Units (VCU) to be issued are 795,043 tCO₂e.

For this period there is no release of buffer credits following VCS Registration and Issuance Process Document 19 September 2019, v4.0.

Verification/monitoring period: From 01-January-2020 to 31-December-2020.

Verified GHG emission reductions and removals in the above verification period:

Year	Baseline emissions or removals (tCO ₂ e)	Project emissions or removals (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Net GHG emission reductions or removals (tCO ₂ e)
2020	1,167,660	284,280	0	883,381

Overall non-permanence risk rating: 10%

VCUs buffer to be deposited: 88,338 tCO₂e.

Total VCUs to be issued: 795,043 tCO₂e.

Year	Net GHG emission	Buffer pool allocation	VCUs eligible for issuance

	reductions or removals (tCO ₂ e)		
2020	883,381	88,338	795,043

APPENDIX 1: List of Evidence Provided

General documents
<p>Monitoring report:</p> <ul style="list-style-type: none"> - Final version: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.12 - FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10 - FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.8 - FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.4 <p>Non-Permanence Risk Report:</p> <ul style="list-style-type: none"> - VCS-Non-Permanence-Risk-Report-v4.0FUNDAECO RiskAreaAV3.2 - VCS-Non-Permanence-Risk-Report-v4.0FUNDAECO RiskAreaBV3.2 - wgidataset Guatemala 2015_2019 - informe incendios 2019_2020 CONRED con mapa - ETA IOTA CEPAL_es
Ownership
<ul style="list-style-type: none"> - PAI contracts
Biodiversity
<p>Monitoring:</p> <ul style="list-style-type: none"> - Binational Jaguar Connectivity Preliminary - FUNDAECO BIRD MONITORING PROGRAM-REPORT 2020 (FINAL) - Informe monitoreo anfibios 2020 - Jaguar connectivity report - Proyecto monitoreo binacional jaguar
<p>Patrolling:</p> <ul style="list-style-type: none"> - 29-01-20- PATRULLAJE, TAPON COCOLÍ - Cesar Abril 2020 - Inf. Cesar 3. 2020. - inf. Fermin 1. 2020. - patrullaje Cuenca Río las escobas 03-04-2020
<p>Agroforestry</p> <ul style="list-style-type: none"> - 3 Marcado y pica de Hule poda forestall - 5 Traslado plantas forestales - e_agroforestry
Climate
<p>Carbon Accounting:</p> <ul style="list-style-type: none"> - Fundaeco VM0015 Accounting Model v4.8
<p>Geospatial:</p> <ul style="list-style-type: none"> - LULC2021_EndClassification_v04O - LeakageArea_MP2and3and4_YMD20200618 - ProjectArea_MP2and3and4_YMD20200617 - LULC2021_Transition_LA_v04O
<p>Market Leakage:</p> <ul style="list-style-type: none"> - Cattle Ranching in Guatemala_Markus_Zander_and_Jochen_Durr - datos de destace de ganado bovino - datos de ilicitos denunciados periodo 2017-2018 - El Agro en Cifras 2015 - MAGA Guatemala - FUNDAECO Cattle Market Impact Analysis
Community
<ul style="list-style-type: none"> - Base socioeconómica – Altelia - Consultoria Estudio Viabilidad Agroforesteria 10062014 - Esquema soporte al boletin anual - Grievance Logbook 2020 - Informe ceremonias mayas para karen - Informe de Proceso FPIC 2015-2016

<ul style="list-style-type: none"> - Informe de Proceso FPIC 2017-2018 - Informe de Proceso FPIC 2019 - Plan de Socialización, CPLI y Comunicación - Procedimiento para el Monitoreo Socioeconomico y Comunitario
<p>Meetings:</p> <ul style="list-style-type: none"> - APOYO COVID ABRIL-JULIO - COVID-19 aid coordination - DAÑOS Y RESPUESTA INTERINSTITUCIONAL POR TORMENTAS ETA-IOTA SIERRA CARAL - follow up and coordination health services 1 - follow up and coordination health services 2 - land titling_ Memoria FONTIERRA ENERO - monitoring and coordination health services 3 - support to local associations_ OCTUBRE 2020 - 9. Reunion del CEL Río Sarstún - Acta No. 1 y 2 CEL 2020 - FPCI_meeting for productive projects SAN JUAN - FPIC_meeting for forest incentives RÍO SALADO - FPIC_meeting to inform and coordinate project activities_municipality - meeting for progress on forest incentives SARSTOON CREEK - project progress and mayan ceremony ZONA ADYACENCIA RÍO SARSTÚN. - 03-02-20- ENTREGA DE ESCRITURA, BLUE CREEK - CHE-639- 21-02-20- REUNIÓN CON BLUE CREEK Y CERRO BLANCO. - CHE-649- 18-02-20- REUNION COCODE, SARSTOON CREEK - CHE-663- 06-02-20- REUNIONES CONLINDANTES AUMRS. - Informe Reunión Mujeres LasEscobas.docx - Minuta reunión COCODE 18 de junio - PHOTO COLLECTION OF THE MIR SUMMARY AVAILABILITY
<p>Trainings:</p> <ul style="list-style-type: none"> - capacitación brechas de protección - Capacitación mujeres_splash - CHE-605- 21-01-20 PRACTICA DE PODA PLAN G. TATIN
<p>Institutional documents</p> <ul style="list-style-type: none"> - Código de etica FUNDAECO 2017 - Contrato VCUs entre FUNDAECO-PROPIETARIO 10915 - Cuentadancia Contraloría Gral. de Cuentas - Exención de Impuestos - Gender, No Discrimination, and Human Rights PolicyV2 - Inscricion en Registro Civil - INSCRIPCION IGSS - Manual compras 191118 - MANUAL DE POLITICAS NORMAS Y PROCEDIMIENTOS jul 2015 - PÓLITICA ANTICORRUPCIÓN Y ANTI SOBORNO - Project status schema 2019 - Registros Institucionales - REGLAMENTO INTERNO DE TRABAJO - RTU
<p>BAP Manuals</p> <ul style="list-style-type: none"> - 02 buenas practicas agricolas CARDAMOMO - 03 buenas practicas agricolas PIMIENTA NEGRA - 03 buenas practicas agricolas RAMBUTAN - 04 Formulario evaluacion AGEXPORT
<p>Background information</p> <ul style="list-style-type: none"> - Brief on Agents and Drivers v2 - CNCG SM drivers of deforestation_final_1 - COVID-19 situation 2021

- Documento del Paquete de Preparación para REDD+
- EG-PERSUAP-Final_Oct2012
- Finalizacion CONTRATO JADE 2010-2011
- Fundaeco Project Description_Verification Updates.v2.37
- Fundaeco VC CCB Project Description Summary v2.36
- IndicadoresSocioeconomicos_Linea base
- Monitoring indicator and results Matrix v1.2 2012-2016
- MOU BNP PARIBAS_Complete
- Perception Report REDD+ Caribe Guatemala
- Plan de Implementación REDD 2020
- Project endorsement
- ProjectArea_MIR_YMD20171122
- TOC Activity Matrix v1.14
- Year 2020 verification schema

Financial

- FUNDAECO Budget and Cashflow Analysis 2020V1

APPENDIX 2: CORRECTIVE ACTIONS AND CLARIFICATIONS REQUESTS

VCS Clarification Requests (CLs)

VCS CL ID	01	Date: 02/06/2021
Description		
In section 2.1.1 of the MR, as required by the template, describe how leakage and non-permanence risk factors are being monitored and managed.		
Project proponent response		Date: 20/06/2021
<p>The following additional language was added to section 2.1.1 to clarify how leakage and non-permanence risk factors are being monitored and managed.</p> <p><i>In this context FUNDAECO made efforts and adaptations to continue project activities, manage threats to market and activity shifting leakage, and non-permanence risk factors, focusing on those that could be carried on considering sanitary measures:</i></p> <ul style="list-style-type: none"> <i>Leakage continued to be mitigated through forest patrols carried out by law enforcement. Changes in land use and land cover within the leakage belt are accounted for each monitoring period. Leakage that occurred during this monitoring period is outlined in Section 3.2.3.,</i> <i>Forest incentives files preparation and presentation to the forest incentives program</i> <i>The project continued to provide local producers with training and commercial support, several of these producers are located in the leakage belt.</i> <i>Efforts to mitigate risk to project permanence, community benefits, and climate benefits continued through improving education and economic opportunities for girls by providing educational scholarships, giving support and technical assistance to community and local producers and agroforestry projects, and improving access to health services.</i> 		
Documentation provided by Project proponent		
<p>Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10</p>		
VVB Assessment		Date: 23/06/2021
<p>The PP has provided the requested information. CL closed.</p>		

VCS CL ID	02	Date: 02/06/2021
Description		
In section 3.2.4 of the MR, as required by the template, state the non-permanence risk rating.		
Project proponent response		Date: 20/06/2021
The following sentence stating the non-permanence risk rating was included in section 3.2.4. <i>As described in Section 2.2.6, the risk rating has remained at 10% for both risk areas A and B.</i>		
Documentation provided by Project proponent		
Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10		
VVB Assessment		Date: 23/06/2021
The PP has provided the requested information. CL closed.		

VCS Corrective Actions Requests (CARs)

VCS CAR ID	01	Date: 02/06/2021
Description		
<p>In Section 2.1.7 of the MR, under Project Area, it is stated “As of this monitoring period, there are 743 different parcels that make up the 55,341 hectares of the Project Area”.</p> <p>Section 5.1.1 stated that “the project area remains at 55,341 hectares”.</p> <p>However, on the previous monitoring period 33 ha were removed from the project area. According to the GIS database provided the total project area is 55,308 ha.</p>		
Project proponent response		Date: 20/06/2021
<p><i>The MP2 project area was accidentally used as the project area instead of the updated area from MP3. All instances of project area stated as 55,341 ha have been updated to the correct project area of 55,308 ha.</i></p>		
Documentation provided by Project proponent		
<p>Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10</p>		
VVB Assessment		Date: 23/06/2021
<p>The PP has made the adequate corrections. CAR closed.</p>		

VCS CAR ID	02	Date: 02/06/2021
Description		
The information on the front page of the Non-permanence Risk Report of Area B is not updated for the current monitoring period.		
Project proponent response		Date: 20/06/2021
<i>The Non Permanence risk report front page was updated with the correct Monitoring report, as well as the correct version.</i>		
Documentation provided by Project proponent		
Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10		
VVB Assessment		Date: 23/06/2021
The PP has made the adequate corrections. CAR closed.		

CCB Clarification Requests (CLs)

CCB CL ID	01	Date: 02/06/2021
Description		
<p>Provide a copy of the contracts signed with the landowners of the following randomly selected participating properties (Código FUNDAECO):</p> <ul style="list-style-type: none"> - 43 - 158 - 393 - 414 - 429 - 470 - 498 - 667 - 684 - 778 		
Project proponent response		Date: 20/06/2021
<i>All contracts were provided</i>		
Documentation provided by Project proponent		
See file: contratos PAIs		
VVB Assessment		Date: 23/06/2021
<p>The PP has provided the requested contracts.</p> <p>CL closed.</p>		

CCB CL ID	02	Date: 02/06/2021
Description		
<p>Provide the following documents/evidences:</p> <ul style="list-style-type: none"> a) Meetings reported on sections 2.3.3, 2.3.10, 2.5.2, 3.1.4, 4.3.2 and 5.4 of the MR. b) Training events for workers and other partners reported in section 2.3.13. c) Coastline surveyed reported in section 5.1.1. d) Patrols reported in section 5.1.1. e) Areas planted with agroforestry systems reported in section 5.1.1. f) Chytrid fungus prevention training report cited in section 5.1.2 		
Project proponent response		Date: 20/06/2021
<i>Evidences are provided as requested</i>		
Documentation provided by Project proponent		
Documentation is provided in the folder CCB_CL_02, separately for each bullet point.		
VVB Assessment		Date: 23/06/2021
<p>The PP has provided the requested evidence. CL closed.</p>		

CCB CL ID	03	Date: 02/06/2021
Description		
Section 2.3.10 of the MR, as required by the template, demonstrate the culture- and gender-sensitivity in the implementation of actions to enable the effective participation of all communities.		
Project proponent response		Date: 20/06/2021
<p>The following additional language was added to section 2.3.10 to clarify the culture- and gender-sensitivity in the implementation of actions to enable the effective participation of all communities.</p> <p><i>Effective participation across all project activities is ensured through the following processes:</i></p> <ul style="list-style-type: none"> - <i>A network of 6 field offices (“Local Chapters”) ensures close proximity to all partner communities and project intervention sites. Over 100 administrative, technical and social staff members are deployed across the region. Staff in each of our field offices includes agroforestry technicians, social workers and environmental educators, community outreach and extension workers, nurses and rangers.</i> - <i>field activities entail consultation processes with local farmers, women, youth, or fishermen, as appropriate. Our local staff includes indigenous personnel, and all meetings with indigenous communities are carried out in Q´eqch´ı (the local indigenous language), and with simultaneous translation when necessary (particularly with groups of women, who are usually less fluent in Spanish).</i> - <i>FUNDAECO uses a series of consultation and participation mechanisms from the community level to the regional level, as appropriate, including the following:</i> <ul style="list-style-type: none"> <i>o Specific stakeholders or resource users groups: Participatory assemblies with formal and informal groups (including groups of farmers, fishermen, artisans, women, and youth)</i> <i>o Community level: formal meetings with the local “Community Development Councils”</i> <i>o A group of neighboring communities: “Second Level Community Development Councils”</i> <i>o Protected Area Level: General Assemblies of communities within protected areas; Protected Area “Local Executive Councils”</i> <i>o Municipal Level: Municipal Development Council; Municipal Council;</i> <i>o Regional Level: Department Development Council of Izabal.</i> <p><i>In order to ensure a Gender perspective in the implementation of all field activities, FUNDAECO has established a series of institutional and programmatic mechanisms, which have been deployed in the project region:</i></p> <ul style="list-style-type: none"> - <i>An Institutional Gender and Human Rights Policy, which establishes institutional guidelines for all our activities</i> - <i>A Strategic Work Program specifically designed to support rural women– “Empowered and Healthy Women Program”, which is headed by a National Director, and is a key component of all field activities in the project region</i> - <i>A Network of over 15 rural “Women Clinics”, which provides specific Sexual and Reproductive Health Services to rural women in the Project Region, (including access to Family Planning), legal support, training on Women Rights and Human Rights, and referral to the legal system when appropriate</i> - <i>A dedicated and Confidential Monitoring Data base, which separately monitors the indicators and activities of our Network of “Women Clinics” and our “Empowered and Healthy Women Program”</i> 		

- A specific Scholarship Program for indigenous girls, designed to support them throughout their primary and secondary education and to protect them against unwanted and illegal early or forced marriage
- A team of Social Workers, Nurses and Community Midwives that ensure culturally sensitive, gender focused, and caring services to women being served by our activities
- This network of Social Workers, Nurses and Midwives also monitors and reports on any local case of domestic violence, illegal child marriages, and vulnerable women, and plays a key role in our internal Compliance oversight. They also provide specific support to members of the LGBTQ+ community among our staff, in order to ensure a respectful and supportive work environment for all. Finally, as our offices are located along the migratory route between Central America and the US, our staff and network of Clinics also provides support to women refugees, migrants and asylum seekers moving across the project region.
- Additionally, the National Director of our “Empowered and Healthy Women Program” is a Member of our Institutional Ethics Committee, and directly reports any grievance or complaint from women (either staff or local community women) to our Internal Controller, our General Director and our Board.

Documentation provided by Project proponent

Updated version of the MIR:

FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10

VVB Assessment

Date: 23/06/2021

The PP has provided the requested information.

CL closed.

CCB CL ID	04	Date: 02/06/2021
Description		
Section 2.3.12 of the MR states that 3 grievances were raised during the monitoring period. As required by the template, document how they were resolved using the project's grievance redress procedure.		
Project proponent response		Date: 20/06/2021
<p><i>Section 2.3.12 was updated as follows:</i></p> <p><i>The project redress procedure establishes a chain to guarantee access to resolution to local stakeholders, as stated in the PD section 2.7.5. According to this procedure grievances can be channelled at different levels which allows access to the grievance mechanism as well as relevance and efficiency in the response. The redress procedure classifies the types of grievances as: requests of access to information, operational and administrative complaints, grievances, and disputes over rights of access, collective conflicts, and potential violations of Legislation and Fundamental Rights. During this project monitoring period we have three registries on the grievance mechanism, one is asking to increase forest protection efforts, a second one is asking information about monetary benefits from the VCU's sale and a third one is presenting a grievance regarding forest incentive payments from the PROBOSQUE government program. The first two were managed as "request to access information" and were directly channelled and answered by the local Protected area coordinator who foresees that geographic sector, the third one was managed as a "grievances related to a third-party action", in this case the local protected area coordinator directly communicated with the third party and informed back to the stakeholder. All grievances were solved, and no request for further follow up were received. see annex Grievances LogBook.</i></p>		
Documentation provided by Project proponent		
<p>Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10 Information can be corroborated in the file Grievances Logbook.</p>		
VVB Assessment		Date: 23/06/2021
<p>The PP has provided the requested information. CL closed.</p>		

CCB CL ID	05	Date: 02/06/2021
Description		
In section 4.1.1 of the MR, as required by the template, explain how the affected groups have participated in the evaluation of impacts.		
Project proponent response		Date: 20/06/2021
<p><i>Section 4.1.1 was updated as follows:</i> <i>Community Impacts are co-generated with project beneficiaries, in this sense project beneficiaries are not a third-party receiving support but a central part in generating these impacts. At this stage of the project, our monitoring plan and dissemination is focused on project staff, project funders, and expert auditors, however looking for continuous improvement the project hired at the end of 2020 an independent "satisfaction assessment" to understand what kind of information project beneficiaries and stakeholders are willing to know, and how to present this information, so it can be useful to the project stakeholders' range. The project will adopt specific measure to fulfill the requests that have arisen from this assessment in year 2021. The following community impacts are known by each community group as they are involved in their implementation and are presented in the MIR summary available at the project offices and health facilities.</i></p>		
Documentation provided by Project proponent		
<p>Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10</p>		
VVB Assessment		Date: 23/06/2021
<p>The PP has provided the requested information. CL closed.</p>		

CCB CL ID	06	Date: 02/06/2021
Description		
In section 5.3.2 of the MR, as required by the template, describe the means by which summaries (at least) of the monitoring results have been communicated to the communities and other stakeholders.		
Project proponent response		Date: 20/06/2021
<p><i>Section 5.3.2 was updated as follows:</i></p> <p><i>As COVID-19 situation did not allowed for the realisation of face to face meetings, the printed MIR summary that contains community and biodiversity impacts, is available in a printed version at 22 project offices and health facilities, with the suggestions mailbox in order to collect comments, questions and grievances. The availability of the document was announced with a banner to call beneficiaries and stakeholders attention. Project offices and health facilities are locations allows for remote communities to access the documents. Project beneficiaries and stakeholders visit these facilities for health services or for information and communication with project staff.</i></p> <p><i>Additionally, Social media was used to inform on relevant findings during monitoring or patrolling activities.</i></p>		
Documentation provided by Project proponent		
<p><i>CCB_CL_06 Photo collection to prove the MIR summary availability along the project zone at project offices and health facilities.</i></p> <p><i>CCB_CL_06 Example of publication in social media</i></p>		
VVB Assessment		Date: 23/06/2021
<p>The PP has provided the requested information.</p> <p>CL closed.</p>		

CCB Corrective Actions Requests (CARs)

CCB CAR ID	01	Date: 02/06/2021
Description		
<p>The MR does not follow the combined CCB & VCS Monitoring Report, CCB v3.0, VCS v3.4 template:</p> <ul style="list-style-type: none"> • Headings. • Page footer. • Black box. • Section 2.1.1 shall be no more than one page. • Section 5.2.2 is missing. 		
Project proponent response		Date: 20/06/2021
<p><i>The Monitoring Report was updated with the combined CCB & VCS Monitoring Report, CCB v3.0, VCS v3.4 template as requested for; headings, page footer, elimination of the black box, 1 page for section 2.1.1 and the inclusion of section 5.2.2)</i></p>		
Documentation provided by Project proponent		
<p>Updated version of the MIR: FUNDAECO 2020 CCB_VCS_Monitoring Report_CCBv3.0_VCSv4.0_v1.10</p>		
VVB Assessment		Date: 23/06/2021
<p>The PP has made the adequate corrections. CAR closed.</p>		