



Annual Report 2024







Foreword

We saw many positive actions and outcomes for the environment during 2024.

Finance discussions took centre stage at COP29, even if the final figures fall short of what's needed; deforestation in Brazil fell again in 2024, to its lowest rate in nearly a decade, a good backdrop to the upcoming 'Forest COP' in Belem; and, although not concluded as planned, the UN Global Plastics Treaty moved forward, with the demands for a just transition for informal waste pickers and their greater prominence in proposed solutions gaining high profile support.

Our activities in these areas contributed to deliver initiatives, actionable insights and resources, with our teams in Brazil, the UK and the Netherlands working together to advance innovative finance methodologies and tools, enhance environmental policy and implementation frameworks, and empower stakeholders to align strategies for climate-positive approaches and nature-based solutions.

Our Forest protection efforts focused on achieving PlanaFlor's strategic objectives related to the implementation of the Brazilian Forest Code, fostering synergies among diverse stakeholders and aligning the conservation and restoration agenda with economic growth. Notably, we have also published a concept note introducing the Tropical Forests Mechanism (TFM) designed to support nature finance at scale to guarantee the maintenance and enhancement of tropical forests worldwide.

We further expanded our support of waste picker cooperatives in Brazil with a new project helping an additional nine of them to professionalise and expand their operations. We continued developing our Fishing for Litter programme in Brazil and saw the fishers form the first official cooperative dedicated to removal of waste from the ocean. Our Circular Credits Mechanism guidelines were refreshed, and it was included in several publications looking at best practices.

Pedro Moura Costa
Mauricio Moura Costa

Sustainable Land-Use, Agriculture, and Forests

Impact



RCF raised and distributed **US\$47 million** in green finance for deforestation and conversion free soy production, resulting in **180,221 tonnes** of DCF soy delivered into the supply chain, and **43,324 ha** of native vegetation and **11,346 ha** of surplus legal reserves being protected, securing **18.2 MtCo2** in carbon stocks.



157,000 searches made on **SojaCheck** by **2,700 unique users** to assess deforestation risks in soy production areas.



59 million ha of native vegetation in private legal reserves identified in the **Forest Surplus Dashboard** and improved access to key Forest Code compliance data.



Representation in the revision of Brazil's **National Plan for the Recovery of Native Vegetation** (Planaveg).



Tropical Forest Mechanism concept launched, influencing Brazilian Government forest protection measures.

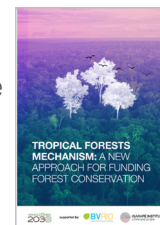


Supported **Transpetro** in promoting environmental finance tools to protect **234 hectares** of Atlantic Forest, meeting licensing requirements to preserve this critical biome.

PlanaFlor made significant progress in achieving its strategic objectives related to the implementation of the Brazilian Forest Code by fostering synergies among diverse stakeholders and aligning the conservation and restoration agenda with economic growth. PlanaFlor played a pivotal role in revising Brazil's National Plan for the Recovery of Native Vegetation (Planaveg), formalised through Resolutions No. 2 and No. 3 of the National Commission for the Recovery of Native Vegetation (Conaveg), and in the recognition of PlanaFlor within the responsibilities framework of the revised 2025–2028 version of the plan, '**Planaveg 2.0**'. As part of its restoration agenda, a Technical-Financial Cooperation Agreement was signed with the Brazilian Society for Ecological Restoration to enhance and broaden the reach of the Restoration Showcase, an online platform supporting restoration stakeholders.

The development of Technical Cooperation Agreements is underway with three ministries (Environment and Climate Change; Agrarian Development; Agriculture and Livestock), the Brazilian Forest Service, and several state governments. Additionally, efforts to engage business associations, interstate consortia, and civil society collectives have commenced, laying the foundation for the launch of a National Commitment for the Forest Code, to be announced in 2025.

BVRio with **Amazon 2030** and **Igarapé Institute**, released a concept note introducing the **Tropical Forests Mechanism (TFM)** designed to support nature finance at scale to guarantee the maintenance and enhancement of tropical forests worldwide. The mechanism resulted in the Brazilian government's Tropical Forests Forever Fund (TFFF) to secure funding to protect rainforests in the Amazon region, Congo Basin, and Southeast Asia, which has the support of the World Bank.



BVRio strengthened transparency and monitoring of the Brazilian Forest Code through updates to the **Forest Code Monitoring Portal**, improving access to data on states' adherence to the Environmental Regularisation Programme (PRA). The updated portal also features a Forest Surplus Dashboard, highlighting 59 million hectares of native vegetation in private legal reserves. BVRio also contributed to key Forest Code Observatory (OCF) publications, and joined the Cerrado Expedition to explore challenges and opportunities in restoring and protecting the Cerrado biome across key states.



Watch the short documentary about the expedition (in Portuguese)

Publications

Challenges and Opportunities of Environmental Regularisation Programmes in Brazil.



1st Bulletin of the Brazilian Forest Code Thermometer.



Work completed on the creation of **'SojaCheck'**, our free tool for assessing deforestation and conversion of native vegetation at the farm level for production areas in the Brazilian Cerrado region. Three new resources were added to the site providing users with an overview of the Brazilian soy industry, an introduction to the Brazilian Forest Code and guidance on checking for deforestation embargoes. User data showed a good spread of users from across the supply chain and we recorded 2,700 individual users making 157,000 searches over the year.

Publications

- The Brazilian Forest Code (Essential Guide)
- The Brazilian Soy Industry Overview
- Checking for Deforestation Embargoes in Brazil (Essential Guide)



The **Responsible Commodities Facility (RCF)** expanded more than 4 times to US\$47million with banks Santander and Rabobank, and impact fund AGRI3, joining UK supermarkets Tesco, Sainsbury's and Waitrose as investors. In the 2023/24 season, the fund provided financial incentives to 122 farms that committed to deforestation- and conversion-free (DCF) soy cultivation in the Brazilian Cerrado. The farms produced more than 180,000 tons of soy, resulting in the conservation of 43,324 ha of native vegetation, 11,346 ha in excess of legal reserves, protecting 18.2 MtCO2 in carbon stocks. BVRio coordinates the independent Environmental Advisory Board for the RCF.



BVRio acted as a strategic partner for **Transpetro**, promoting the creation of environmental servitudes and the potential use of Environmental Reserve Quotas (CRA) to protect 234 hectares of Atlantic Forest within the area of influence of two of the company's pipelines. Our specialised team contributed to meeting licensing requirements and effectively implementing sustainable practices, strengthening the preservation of this critical biome.

Waste Management and the Circular Economy

Impact



Working with the **Alliance to End Plastic Waste 400** waste pickers are being directly supported with fair pay, safety improvements, and equipment upgrades.



10,000 users of **KOLEKT** waste management app including **7500** informal waste pickers. **11 million+ Kgs** of material transacted (more than **60%** plastics).



150 tonnes of waste removed from Guanabara Bay through the **Fishing for Litter** project.

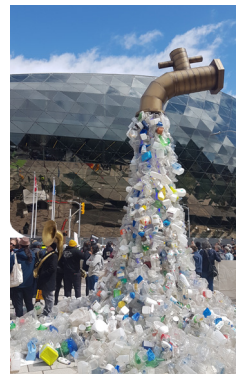


Activity participated in the **Global Plastics Treaty** talks strengthening global waste recovery frameworks, advancing inclusive and measurable activities.

Against a backdrop of increased interest in financial solutions designed to tackle plastic waste pollution, we released an updated and consolidated version of our **Circular Credits Mechanism (CCM)** Standard and Implementation Guidelines for Socially Inclusive Waste Recovery Activities. The document provides principles and requirements for projects to be able to issue Circular Credits, ensuring measurable environmental and social benefits. The CCM Standard empowers the waste sector by: supporting waste workers and enhancing social equity, facilitating payments for environmental services that improve waste recovery, and complementing upstream waste prevention and reduction strategies.



BVRio participated in the two sessions held in Canada and South Korea in 2024 of the Intergovernmental Negotiating Committee to develop an international legally binding instrument on plastic pollution.



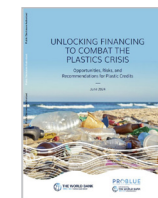
The fifth session concluded with the adoption of a 'Chair's Text' that includes in the third paragraph recognition of the critical role of waste workers in tackling plastic pollution — an important victory for waste pickers worldwide and a legacy to BVRio's work for 15 years. BVRio has consistently contributed to the negotiations over the last two years, having submitted a final observer statement.

The use of innovative waste trading and traceability mobile app, **KOLEKT**, grew significantly in 2024, with transactions increasing 4X, to 50,000 and over 10,000 users now across multiple countries. In Brazil, KOLEKT is the backbone of all our waste management initiatives, powering waste cooperatives and the Fishing for Litter programme efforts. The app's growth in Africa was outstanding this year, used by over 1,500 informal waste pickers in Kenya working with the Kenya Extended Producer Responsibility Organisation (KEPRO), and over 6,000 in Mozambique, thanks to its adoption by recycler Topack and NGO AMOR. By the end of 2024, more than 50,000 transactions had been logged, with over 11 million kilograms of material traded through KOLEKT, showcasing its critical role in enhancing waste management and circular economy practices.

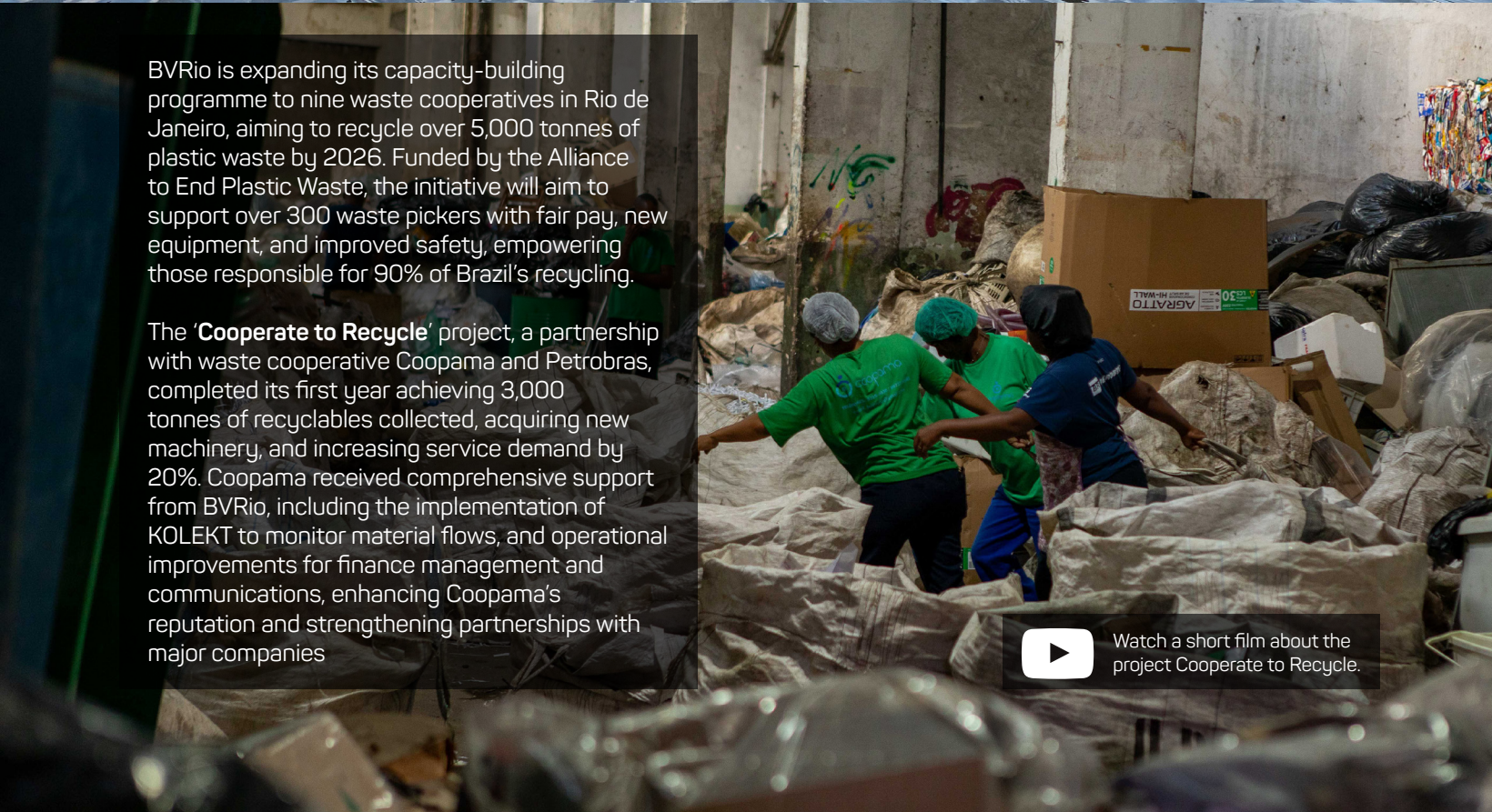




The **Fishing for Litter programme** continued to deliver a lasting impact in 2024, having removed 150 tonnes of waste from Guanabara Bay. Key extra actions included the collection of 2,080 tyres, many from dense mangroves, and over 7.5 tonnes of waste from clean-ups across three islands in the Bay through collaborative efforts involving artisanal fishers, waste cooperatives and hundreds of volunteers. The programme also prompted the creation of the first Cooperative of Marine Waste Pickers (COOPROMAR), initiated by the fishers leading the project, demonstrating the programme's commitment to marine conservation and community empowerment.



The CCM was also included in a groundbreaking World Bank publication, 'Unlocking Financing to Combat the Plastics Crisis'. BVRio is proud to have contributed our insights to it, as the creator of the world's first reverse logistics credits and developer of a crediting mechanism in use for over a decade.




BVRio is expanding its capacity-building programme to nine waste cooperatives in Rio de Janeiro, aiming to recycle over 5,000 tonnes of plastic waste by 2026. Funded by the Alliance to End Plastic Waste, the initiative will aim to support over 300 waste pickers with fair pay, new equipment, and improved safety, empowering those responsible for 90% of Brazil's recycling.

The **'Cooperate to Recycle'** project, a partnership with waste cooperative Coopama and Petrobras, completed its first year achieving 3,000 tonnes of recyclables collected, acquiring new machinery, and increasing service demand by 20%. Coopama received comprehensive support from BVRio, including the implementation of KOLEKT to monitor material flows, and operational improvements for finance management and communications, enhancing Coopama's reputation and strengthening partnerships with major companies



BVRio helped on the development of Guidelines on Minimum Requirements for Plastic Waste Recovery & Crediting Standards, published by PREVENT Waste Alliance.

This publication is a joint effort by plastic waste recovery organisations operating in developing countries and members of the Alliance, who are working to mobilise more funds to flow to these services and achieve higher environmental and social impacts.

 Watch a short film about the project Cooperate to Recycle.

Climate Change and the Bioeconomy

Impact



Supported the protection of over 18.2 MtCO₂ in carbon stocks and conservation of critical ecosystems ecosystems by the **Responsible Commodities Facility**.



Contributed to advancing jurisdictional approaches in carbon markets, empowering stakeholders to align strategies for COP30 and beyond.



Strengthened global climate resilience goals by shaping innovative carbon finance methodologies and tools, ensuring integrity and scalability in nature-based solutions.



Enhanced policy and implementation frameworks, facilitating sustainable land use and resource management that directly addresses climate challenges.



Delivered actionable insights and resources to unlock new opportunities for climate-positive projects.



Advanced climate action and biodiversity conservation by enabling carbon credit strategies and alternative impact pathways for the **Floresta Viva** initiative.

BVRio formalised an agreement with Rio de Janeiro's Environment Institute (INEA) to advance **climate change policies** relating to the circular economy and forest protection in the state of Rio de Janeiro. These efforts were highlighted in our participation in key events to accelerate the environmental agenda in Rio, the OECD Mission: Rio Blue Metropolis, G20 Social - Conexão 2030 and FGV's III Social Responsibility Seminar.



As a member of the NBS Brazil Alliance, BVRio participated in the 2nd Brazilian Conference on Climate and Carbon presenting in a panel on voluntary projects and jurisdictional programmes, and launching a key resource developed in partnership with the Brazil NBS Alliance, the 'Land Tenure Guide Applied for Carbon Project Developers in Brazil'.



Part of the BVRio group, the **Oxford Climate Policy (OCP)** continued to provide vital support to climate negotiators through the European Capacity Building Initiative (ecbi). The 2024 Oxford Seminar brought together 30 participants, with 73% of attendees being women. The ecbi updated its influential report “Quo Vadis COP?” to reflect the transition from treaty negotiation to implementation under the UNFCCC.



BVRio was one of the exhibitors at the **One Planet network – 10YFP Forum** to highlight our contributions to accelerating SDG12 on sustainable consumption and production, reinforcing our commitment to global sustainability goals.



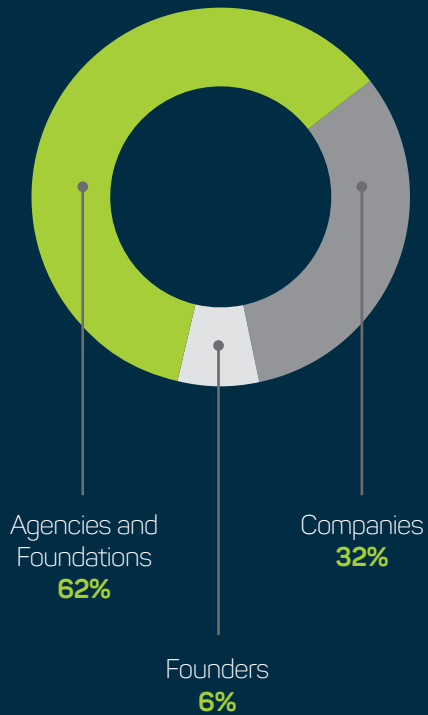
The **SIMFlor** Programme continued the project validation stage, where the feedback led the team to decide to update the programme to match the requirements of the newly released VCS REDD methodology. This new methodology addresses the negative criticism around how REDD projects previously calculated areas at risk of deforestation. Using this new methodology will make the carbon credits generated by the project more desirable to buyers. Verra intends to release the data required by the methodology in the first quarter of 2025, at which point the validation will be completed.

BVRio provided consultancy services to the **Brazilian Fund for Biodiversity (Funbio)** under the Floresta Viva initiative, funded by the BNDES (Brazilian Development Bank), producing an Executive Summary that synthesises analyses and strategic recommendations for generating carbon credits aligned with the Gold Standard, while also proposing an alternative pathway to demonstrate the initiative's climate impact without the need for carbon certification, thereby supporting future planning and decision-making.

Financials

Our work is funded by international governments, businesses, and trusts and foundations. In order to scale our impact across the globe, we aim to work with more philanthropic funders, corporate and international organisations.

Funding sources



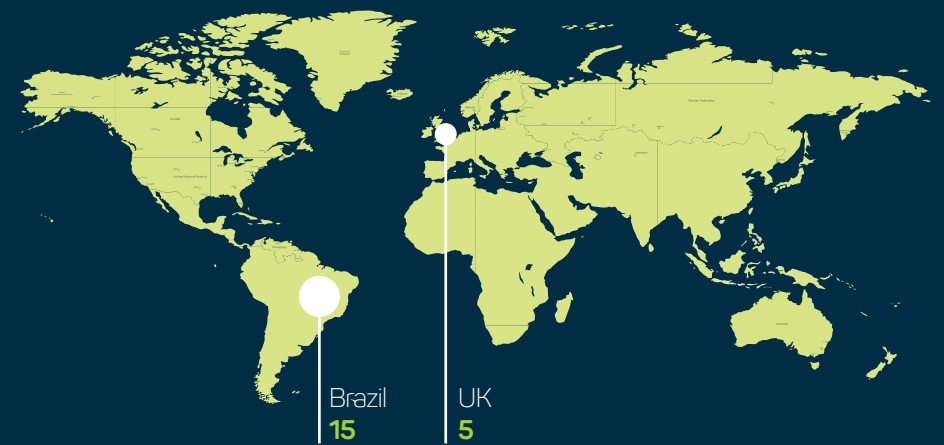
Use of proceeds



* an average exchange rate has been used to combine the funds received and spent in Brazil and the UK.

Staff

In December 2024 BVRio had 20 staff (plus associates in the Netherlands and China)



Key Executive Team

Mauricio Moura Costa

Co-Founder and Group Director (Brazil)

Pedro Moura Costa

Co-Founder and Group Director (UK)

Grace Blackham

Director (UK)

Beto Mesquita

Director of Forests and Public Policies (Brazil)

Claudia Jeunon

Chief Operating Officer (Brazil)

Lucy Cox

Director of International Communications (UK)

Board Membership

Sérgio Bessermann

Economist and Environmental Specialist

Walfredo Schindler

Brazilian Foundation for Sustainable Development (FBDS)

Roberta del Giudice

Executive Secretary of the Forest Code Observatory

Alice Thuault

Executive Director of Instituto Centro de Vida (ICV)

Fabricio de Campos

Independent

*All Board members participate in their own independent capacity.

Our Values

Our values guide what we do, how we do it, how we make decisions, and how we behave.



Innovation

We try to think differently and strive to create and test new solutions. We look to lead, not to follow. We push boundaries, fail fast, learn lessons and move forward.



Financial efficiency

We want to ensure the economic efficiency and financial viability of our solutions, for ourselves and our beneficiaries.



Sustainability

We seek to keep sustainability at the heart of our operations, now and for the future



Social inclusion

We believe everyone should benefit from the green economy and seek to support the most vulnerable people working in the sectors we focus on.

Find out more about BVRio at bvrio.org

