



Restoration Barometer

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Bank of America

2022 Pledge Implementation Progress Report

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2022 1T.ORG PLEDGE IMPLEMENTATION PROGRESS REPORT

Bank of America

Partnerships and Financial Innovation to Support Climate Action
and Tree Equity

Reporting period

September 2020 – September 2021

Pledge status

Fully on track

Intervention locations

United States, Peru



Progress summary

Bank of America has established urban tree planting partnerships with American Forests and National Arbor Day Foundation. We are also supporting work by the American Forest Foundation to expand offset opportunities for minority small woodlot owners. In addition, we have invested in carbon offsets as part of our firm's carbon neutrality pledge. We have also participated in convening bodies (TSVCM, VCM) to help bring guidance to voluntary carbon offset markets and support high-quality nature-based solutions. Nonetheless, getting companies to commit to long-term offset contracts has proven challenging.

We have purchased more than 262,000 tons of carbon offsets since 2019, and through these purchases, more than 9,010 hectares are under restoration.

Implementation method

- On-the-ground restoration through own operations or supply chains
- Financial support to grants and financing developers and owners of offsets

Ecosystems and restoration interventions concerned

- Farmlands and mixed-use areas
 - Forests and woodlands
 - Land / water protection / conservation actions
- Natural regeneration
- Grasslands, shrublands and savannahs



Policies and strategies

As part of its commitment to environmental justice, Bank of America is working closely with nonprofits and local partners across the globe to support greening and urban forest management projects designed to bring both trees and jobs to low- and moderate-income areas in US cities and abroad.

Trees will continue to be an important tool in combating the effects of climate change. Forests capture 15% of US carbon dioxide emissions from burning fossil fuels, the US Environmental Protection Agency reports, and tree conservation and restoration can double that rate.

Guided by our Responsible Growth and ESG strategy, we will support verified carbon credit projects across the globe that drive innovation and maximise environmental and social impacts aligned with the Sustainable Development Goals.

Guiding Principles:

- Purchase impactful, cost-effective and, to mitigate risk, third-party verified carbon offsets.
- Propel sustainable, science-based solutions to drive leadership and accelerate a low-carbon future.
- Prioritise projects connected to multiple SDGs and Project Drawdown.
- Ensure environmental and social safeguards for long term viability through enhanced due diligence.
- Support projects that will resonate with clients, employees and shareholders.
- Engage partners that align with our Vendor Code of Conduct expectations.

Details about how these policies have enabled restoration implementation can be found here: <https://about.bankofamerica.com/en/making-an-impact/environmental-sustainability> and here: <https://about.bankofamerica.com/en/making-an-impact/greening-the-urban-forest>.

Supporting documentation

- [Countdown to 2050](#)
- [Task Force on Climate-related Financial Disclosures Report](#)
- [Bank of America Announces Actions to Achieve Net Zero Greenhouse Gas Emissions before 2050](#)
- [Bank of America Increases Environmental Business Initiative Target to \\$1 Trillion by 2030](#)
- [2021 Environmental, Social & Governance Performance Data Summary and Global Reporting Initiative Index](#)
- [Independent Reasonable and Limited Assurance Statement](#)
- [US Businesses, Governments and Non-Profits Join Global Push for 1 Trillion Trees](#)

Funding

US\$ 2.2 million has been disbursed towards carbon offsets, and US\$ 780,000 disbursed towards financing implementing partners.

Carbon offset investments were selected based on a rigorous internal process with a focus on charismatic offsets projects with co-benefits that align with broader strategic objectives. Offsets are certified with market-leading registries. These partnerships and sites were selected using our carbon credit purchasing strategy.

Additionally, Bank of America offsets all unavoidable Scopes 1 & 2 greenhouse gas emissions and Scope 3 business travel greenhouse gas emissions.

We won't pursue renewable energy projects as part of our carbon offset purchasing strategy because we focus on renewable energy projects to achieve our 100% renewable electricity target.

We have purchased more than 262,000 tons of carbon offsets since 2019, and through these purchases, more than 9,000 hectares are under restoration.

Supporting documentation

- [Our commitment to environmental sustainability](#)
- [Why trees can help heal cities](#)
- [Community Resilience Grant](#)



Area of land

9,010 hectares under restoration

Bank of America purchased carbon offsets from the GreenTrees and Cordillera Azul projects. The reforestation project, GreenTrees, is a blended finance and programmatic aggregator approach made up with a pool of stakeholders (investors, buyers, grants, etc.), while Cordillera Azul protects standing trees in intact forests. Both projects manage the forestland as an aggregate pool – we have claimed a portion of the total hectares that have been protected and restored based on the per cent of total credits Bank of America purchased.

The Arbor Day Foundation partners with GreenTrees to restore degraded agricultural lands back to their original and highly beneficial forest ecosystem in the lower Mississippi River Valley of the United States, which encompasses the states of Arkansas, Mississippi, Louisiana, Kentucky, Illinois, Missouri and Tennessee. Trees are planted on private land throughout the critical watershed, protected with conservation easements, and third-party verified to scientifically measure the carbon absorbed. Originally the area was covered with 25 million acres (10 million hectares) of forestland, but currently less than five million acres (two million hectares) remain forested, which has dramatically affected the ecosystem. The loss of this precious wetland resource and carbon sink has resulted in declines in wildlife and water quality that has since led to an increasing dead zone in the Gulf of Mexico.

This conversion of forestland has also resulted in the loss of its natural flood control buffer. Our shared goal is to reforest one million acres in the lower Mississippi River Valley with our project stakeholders.

The Cordillera Azul National Park project is in Peru's high forest between the Andes and the Amazon Basin. Its stunning mountains, sparkling blue lagoons, rich biodiversity and multicultural population have rightly earned this area the name 'jewel of the Peruvian Amazon'. This project is working in a huge landscape of 3.7 million hectares (nearly the size of the Netherlands) to protect 1.6 million hectares of threatened forest. The Cordillera Azul project focuses on establishing sustainable livelihoods through technical assistance and support for transitioning land use to agroforestry systems for sustainable cocoa and coffee production. In addition, a wide community-driven programme is helping tens of thousands of local people gain access to basic services such as sanitation, health care and education. Conservation and protection activities inside the forest include biological monitoring and scientific research, as well as surveillance and control of illegal human behaviours. This project is implemented on the ground by the Peruvian non-governmental organisation CIMA.

Supporting documentation

- [GreenTrees ACRE \(Advanced Carbon Restored Ecosystem\)](#)
- [VCS Project 985](#)

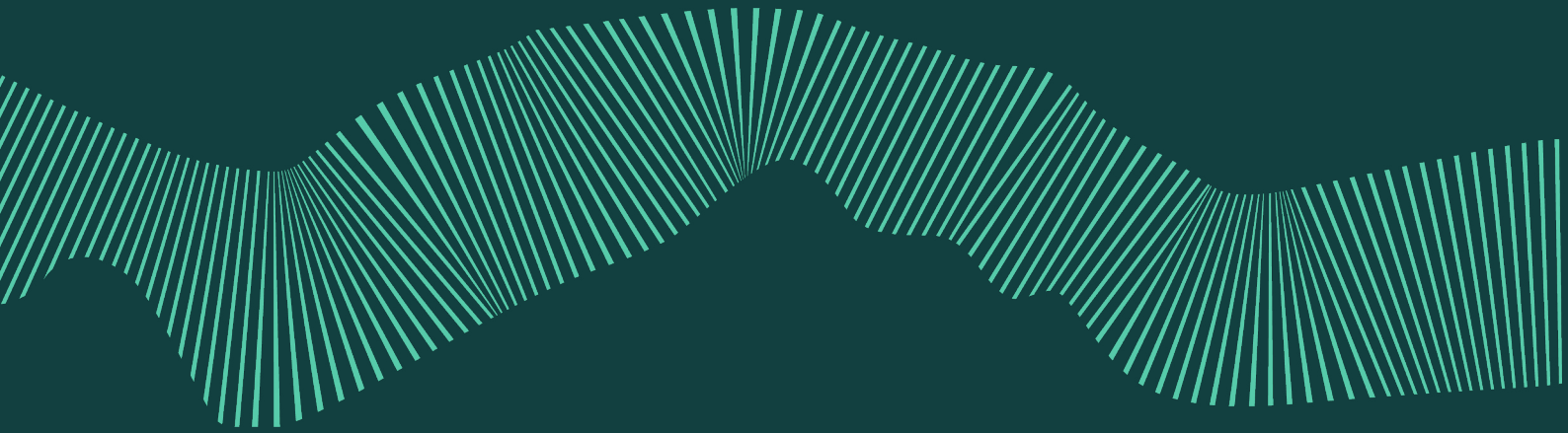


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