



# Annual Report 2023





# Foreword

## 2023 felt like a pivotal year for environmental policy and action.

We saw deforestation half in the Amazon, demonstrating the effectiveness of the implementation of the Brazilian Forest Code, but we also saw deforestation rise by 43% in the Brazilian Cerrado, the world's most biodiverse savanna. Over the coming year we will continue to push for the full implementation of the Forest Code and help advance domestic and international policy to offer the Cerrado the same protection as the Amazon. We will also further expand our initiatives focused on incentivising farmers in the Cerrado to go above and beyond their legal obligations for native vegetation preservation, and provide free tools to help combat deforestation.

Our various discussions at COP28 highlighted the power of building alliances as a catalyst for change, and we were delighted to announce there that we have joined Asia's first alliance for the expansion of the Voluntary Carbon Market (VCM).

The global fight against plastic waste also felt like it made good strides this year. Our own social benefit driven initiative 'Fishing for Litter' expanded with new funding and the KOLEKT waste management app logged nearly 20,000 transactions and is now in use in 50 countries. We joined others championing the need for informal waste pickers to be included in waste solutions at various events including the Global Plastics Summit and the second and third sessions of the Intergovernmental Negotiating Committee to develop an international legally binding instrument on plastic pollution. We are continuing to work with the PREVENT Waste Alliance to develop a set of Minimum Requirements for the Certification of Plastic Waste Recovery.

**Pedro Moura Costa**  
**Mauricio Moura Costa**

## Board changes

This year we added three new members to the Board, providing more diverse perspectives and expertise. Now with six members, the Board meets three times a year to provide BVRio Executive Directors with comments and guidance on the organisation's strategy and operational and budgetary plans and to assess the accounts annually.

Joining the existing members, Pedro Moura Costa from BVRio UK, Walfredo Schindler from the Brazilian Foundation for Sustainable

Development (FBDS) and Sérgio Bessermann, Economist and Environmental Specialist, were:

- Roberta del Giudice, Executive Secretary of the Forest Code Observatory
- Alice Thuault, Executive Director of Instituto Centro de Vida
- Fabricio de Campos, Head of the Sustainable Finance and Markets in WWF Brazil (participating in an independent capacity)

# Sustainable Land-Use, Agriculture, and Forests

## Impact



**13,700** searches made with our SojaCheck deforestation risk tool (since August) by over **1,800** unique users.



**US\$ 47 million** green finance distributed for the production of DCF soy from the Cerrado region of Brazil.



**R\$ 1 billion Reais** secured to conserve **500,000 ha** of native vegetation in the Brazilian Amazon (of which, 100,000 ha of legal reserve surplus that can be legally deforested) and store 300 MtCO<sub>2</sub>e in these areas (of which 60 MtCO<sub>2</sub>e in areas of excess legal reserves).

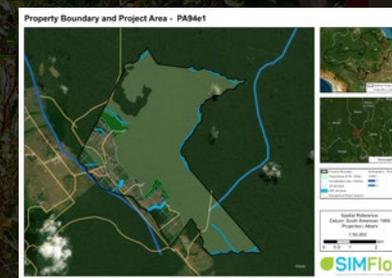
The **PlanaFlor** project completed its first stage with the publication of a National Strategic Plan, which is now being discussed with national and regional policymakers. We conducted four engagement workshops with over 100 participants, an integration workshop with other projects, and compiled a collection of 20 studies along with essential documents (Overview, Summary, Full Report, and Matrix). We facilitated engagement meetings with public authorities, and three Action Plans are currently in development. Additionally, dozens of articles and news pieces about the plan have been published in the press.

### Publications

PlanaFlor Overview summarises the strategic plan for implementing the Brazilian Forest Code, published after the Executive Summary and 20 preliminary studies.



The **SIMFlor** Program has achieved significant milestones, conducting a public consultation involving 20 stakeholders, including the Environmental Secretariats of the Amazon States. Additionally, an engagement agenda was established with in-person meetings held in the states of Acre and Pará. Another important advancement was the signing of contracts with three properties, signalling a crucial step toward the effective implementation of the project. Project validation is currently underway, solidifying its contribution to environmental initiatives in the region.



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 2023, the fund provided financial incentives to 122 farms that have committed to deforestation - and conversion-free (DCF) soy cultivation in the Brazilian Cerrado. The farms will produce more than 260,000 tons of soy, resulting in the conservation of over 43,400 ha of native vegetation, 11,000 ha in excess of legal reserves, and protect 3 million tCO2e in carbon stocks. BVRio coordinates the independent Environmental Committee for the RCF. The RCF won three industry awards in 2023.



Our project in partnership with the **Forest Code Observatory** was concluded in December, with the highlight the development of dashboards for the Forest Code Monitoring Portal. This included engagement data from the private sector and the financial sector, as well as the 'Forests Surplus' dashboard, a showcase for rural properties with surplus legal reserves. We also successfully hosted a seminar on 'Economic Incentives for the Implementation of the Forest Code'; and provided support in multi-sector forums, as well as engagement efforts with state governments agencies.

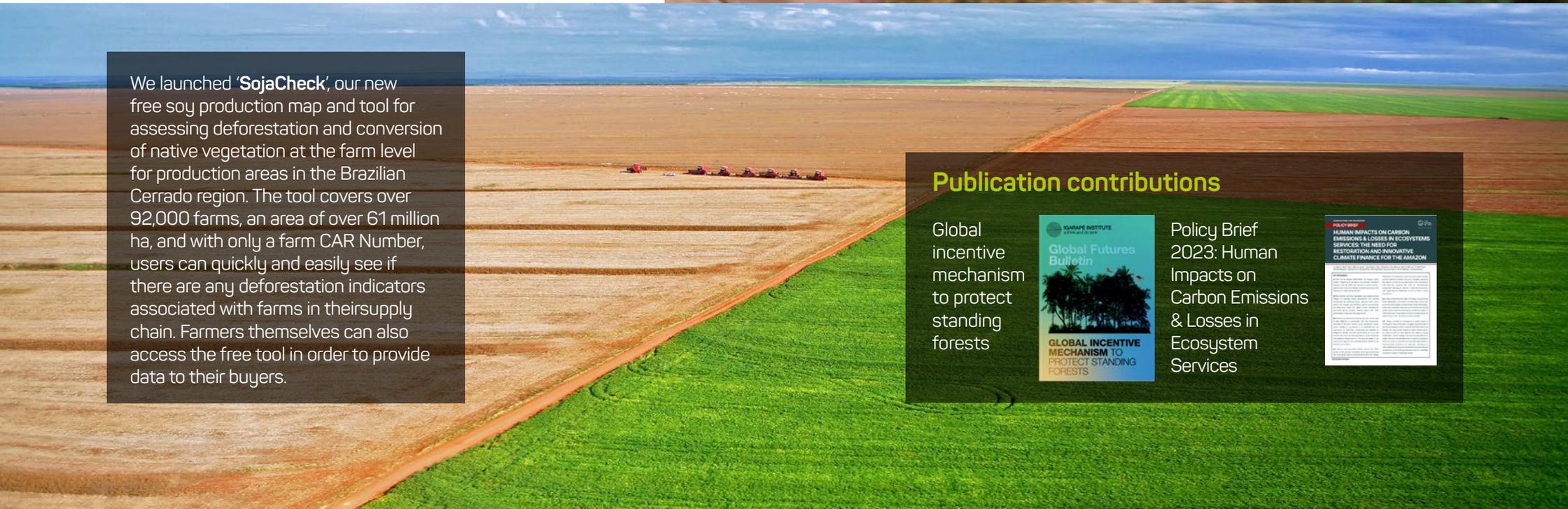
We launched '**SojaCheck**', our new free soy production map and tool for assessing deforestation and conversion of native vegetation at the farm level for production areas in the Brazilian Cerrado region. The tool covers over 92,000 farms, an area of over 61 million ha, and with only a farm CAR Number, users can quickly and easily see if there are any deforestation indicators associated with farms in their supply chain. Farmers themselves can also access the free tool in order to provide data to their buyers.

### Publication contributions

Global incentive mechanism to protect standing forests



Policy Brief 2023: Human Impacts on Carbon Emissions & Losses in Ecosystem Services



# Climate Change and the Bioeconomy

## Impact



Implementing the State Policy on Climate Governance and Environmental Services (PGSA) and its structuring instruments in Brazil.



Consolidating of fundamental spaces for climate-related discussions and decisions (Thematic Chambers on Payment for Environmental Services, Socio-environmental Safeguards and Indigenous Peoples).



Establishment of different jurisdictional approaches to achieve effective emission reductions in line with bilateral and domestic agreements and with Article 6 of the Paris Agreement.

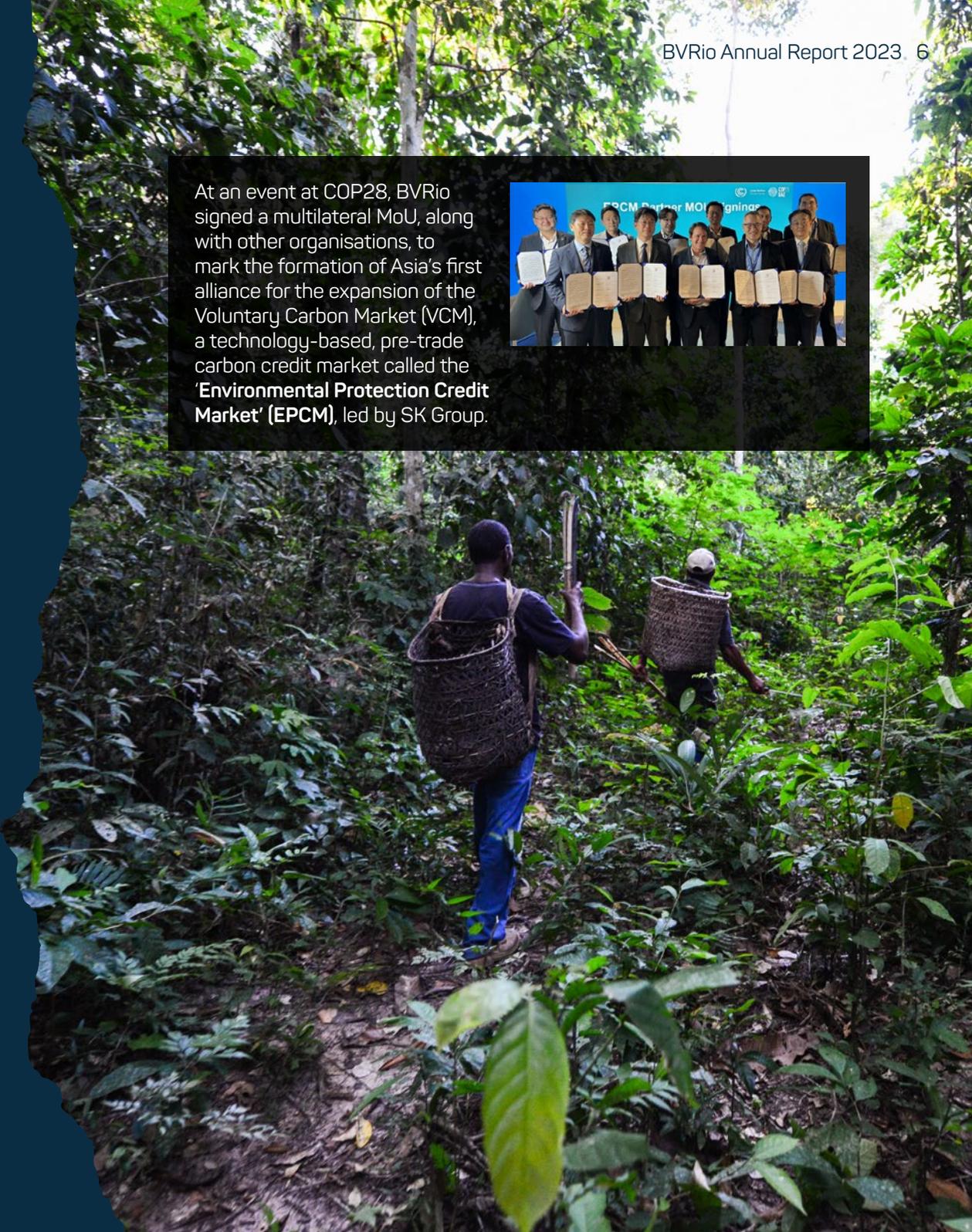


Attracting new investments and mobilising different segments of society for the REDD+ agenda in the state of Rondônia.



Strengthening the capacities of hundreds of people in the Legal Amazon, including members of civil society, bioeconomy companies, indigenous people and traditional communities.

At an event at COP28, BVRio signed a multilateral MoU, along with other organisations, to mark the formation of Asia's first alliance for the expansion of the Voluntary Carbon Market (VCM), a technology-based, pre-trade carbon credit market called the **'Environmental Protection Credit Market' (EPCM)**, led by SK Group.





The **Climate Governance for Rondônia project** has been successfully completed, with BVRio leading the organisation of three State Climate Change Forum meetings, the establishment of three Thematic Chambers (Payments for Environmental Services - PSA, Socio-environmental Safeguards, and Indigenous), as well as the proposal for the regulation of the Steering Council and the Climate Change Fund. Notably, specific workshops on socio-environmental safeguards were conducted with indigenous and quilombola communities. Additionally, guidelines for the alignment and integration of private projects within the context of Jurisdictional REDD+ were established.

# Waste Management and the Circular Economy

## Impact



**300+**  
waste picker  
incomes raised.



**1788**  
tonnes of verified material  
recycled through our  
projects.



**4,364**  
KOLEKT users in **50**  
countries, logging more  
than **19,000** transactions,  
with **8.6 million kg** of  
material traded.



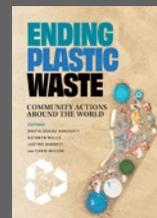
Our **Fishing for Litter** project in Brazil and Mozambique was expanded, with Brazil based energy company Ocyan funding a further 22 fishers in Rio de Janeiro, and Italian social enterprise Ogyre extending its involvement. The project now benefits over 160 people from fishing communities in two countries by providing funding, equipment and technology to recover waste from the ocean and coastline, delivering social and environmental benefits.



Informal waste pickers in Brazil, Vietnam and Mozambique have been using the **KOLEKT** app all year to coordinate the sale of recyclable waste, resulting in increased income for themselves and improved recycling rates in the cities where they operate. Those without a phone are also able to trade through the app by selling to registered buyers, who use face recognition to verify who they are buying from.

### Publication contribution

Ending Plastic Waste - Community Actions Around the World

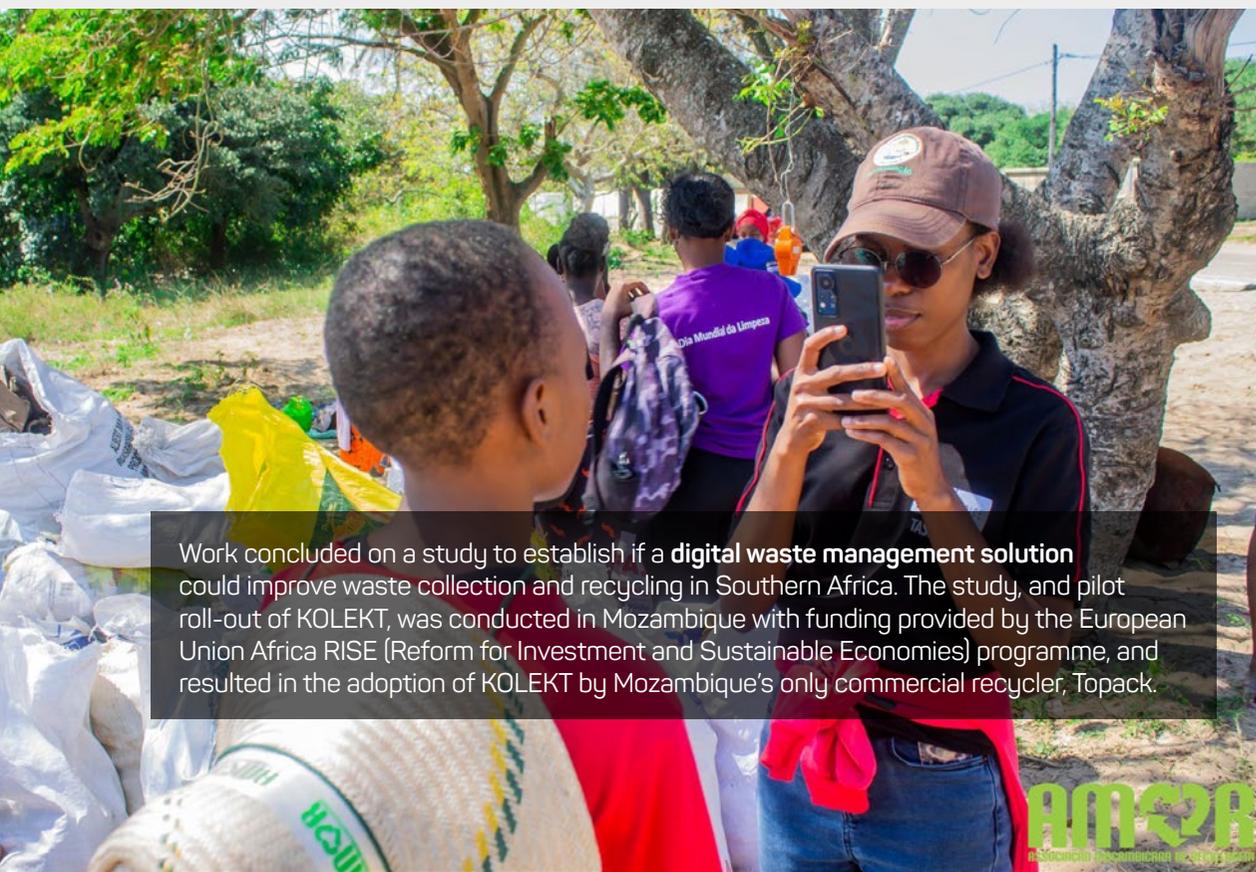


We have continued to actively participate in the process of creating an inclusive **Plastic Pollution Treaty**, contributing this year to the Global Plastics Summit by Economist Impact (in Bangkok) and the Intergovernmental Negotiating Committee of UNEP (INC2 and INC3 meetings). Additionally, we have contributed to the development of Minimum Requirements for the Certification of Plastic Waste Recovery through participation in the Working Group of the PREVENT Waste Alliance.

We collaborated with **Circular Plastics in the Americas Program - CPAP** on various initiatives this year. We conducted a mapping of plastic usage in commercial establishments on Copacabana Beach, a crucial step for the diagnosis that contributed to the results of the Circular Beach project. Additionally, we conducted a comprehensive study on the textile chain in Brazil, publishing and presenting the report in October. Furthermore, we participated in a Brazilian delegation in Europe with the aim of promoting cooperation and sharing solutions and strategies to boost the circular economy in Brazil.

### Publication

Sustainable Textile and Clothing Industry: Main Challenges of Circularity in Brazil



Work concluded on a study to establish if a **digital waste management solution** could improve waste collection and recycling in Southern Africa. The study, and pilot roll-out of KOLEKT, was conducted in Mozambique with funding provided by the European Union Africa RISE (Reform for Investment and Sustainable Economies) programme, and resulted in the adoption of KOLEKT by Mozambique's only commercial recycler, Topack.



Funded by the Alliance to End Plastic Waste, our project encouraging recycling in Rio de Janeiro concluded in March with a legacy for waste management in the city. 1,985 tonnes of plastic were collected and sent to recycling or an adequate destination, exceeding the initial target, creating jobs for more than 200 informal waste pickers and providing education on good recycling practices to around 11,600 residents.

Having helped secure a R\$ 4 million (US\$ 800,000) investment for waste picker cooperative, **Coopama**, of Rio de Janeiro, work started towards the end of the year to support the cooperative to transform its business practices in order to deliver a contract for solid waste disposal generated by Petrobras facilities in Rio de Janeiro. The contract will mean increased capacity, more jobs at the cooperative and improved facilities and working practices for Coopama's members.

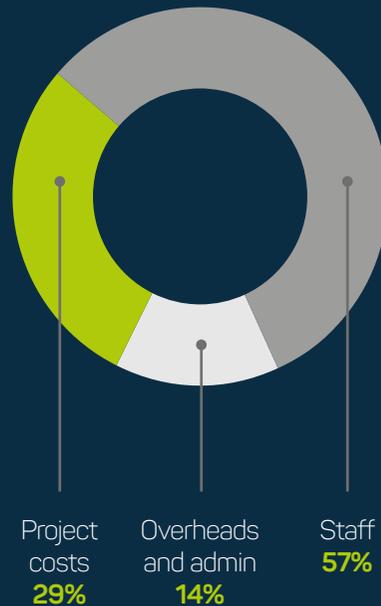
# Financials

Our work is funded by governments, businesses 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 2023 BVRio had 19 staff (plus associates in the Netherlands and China)



Staff by gender  
Female 11  
Male 8

## 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](http://bvrio.org)

