

VALIDATION STATEMENT

FOR THE PROJECT

**FOREST MANAGEMENT TO REDUCE DEFORESTATION AND
DEGRADATION IN SHIPIBO CONIBO AND CACATAIBO
INDIGENOUS COMMUNITIES OF UCAYALI REGION.**

AENOR has performed a validation of the REDD project “Forest management to reduce deforestation and degradation in Shipibo Conibo and Cacataibo indigenous communities of Ucayali region”. The project is located in Peru and covers 127,004.0 hectares.

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 validation process was performed on the basis of all issues and criteria of VCS. AENOR has verified that the project, presented in the VCS PD, version 4.0, dated 7th April 2015, is in compliance with the Verified Carbon Standard version 3.5 and the AFOLU requirements v.3.4 without qualifications or limitations.

The conclusions of the validation report, version 3.0, dated 29th April 2015, show that the project, as it was described in the project documentation, is in line with all criteria applicable for the validation.

The validation consisted of the following three phases: i) a desk review of the project design and the baseline and Monitoring Plans; ii) follow-up interviews with project stakeholders; iii) the resolution of outstanding issues and the issuance of the final validation report and opinion. In the course of the validation process corrective actions and clarifications were raised; all have been successfully closed as explained in the validation protocol annexed to this report.

The Project participant used the “Methodology to avoid unplanned deforestation, VM0015, version 1.1” and associated tools to determine the GHG net anthropogenic removals by sinks. The “VT0001-Tool for the demonstration and assessment of additionality for activities of the VCS project in Agriculture, Forestry and other land uses (AFOLU), version 3.0” was applied to demonstrate the additionality of the Project. In line with this tool, the PDD provides a barrier analysis to determine that the project activity itself is not the baseline scenario.

The barrier analysis demonstrates that the proposed project activity is not a likely baseline scenario. GHG net anthropogenic removals by sinks attributable to the project are hence additional to any that would occur in the absence of the project activity.

The review of the project design documentation and additional documents related to baseline and monitoring methodology; and the subsequent background investigation, follow-up interviews and review of comments by parties have provided AENOR with sufficient evidence to validate the fulfilment of the stated criteria.

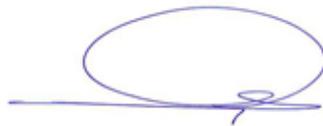
In detail the conclusions can be summarised as follows:

- The project is in line with all criteria of the VCS Standard v.3.5 and AFOLU requirements v.3.4.
- The project additionality is sufficiently justified in the PD.
- The Monitoring Plan is transparent and adequate.
- The Project crediting period will be of 20 years, from July 1 2010 to June 30 2030 and it has the option to renew four more times. The baseline will be renewed every 10 years after the start of the project
- The analysis of the baseline emission, project emissions and leakage has been carried out in a transparent and conservative manner, so that the calculated yearly average GHG net anthropogenic removals by sinks after discounting the risk rating of 473,050 tCO₂e are most likely to be achieved within the 10 years first reduction period.

Madrid, 29 April 2015

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