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# Verra's Plastic Standard and Plastic Credits

## Enabling a Circular, Equitable, and Just Transition

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# Agenda



1. About Verra
2. The Plastic Pollution Problem
3. Overview of Verra's Plastic Program
4. Plastic Program Project Life Cycle
5. Plastic Program Projects
6. Mobilizing Finance with Verra's Plastic Program
7. Plastic Program for National Priorities

Any follow-up questions can be sent to: [PlasticStandard@verra.org](mailto:PlasticStandard@verra.org)



Non-profit  
organization founded in  
**2007**

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Headquartered in  
**Washington, DC**  
(with a global staff  
presence)



**Verified Carbon  
Standard**



**Climate, Community  
& Biodiversity Standards**



**Sustainable Development  
Verified Impact Standard**



**Plastic Waste  
Reduction Standard**

## KEY STRENGTHS

### **Project experience**

> 3,000 projects worldwide  
> 25 project types  
in more than 95 countries

### **Convening a diverse range of stakeholders, developing workable frameworks**

to drive finance to high-performing  
projects/policies/actions

# The Plastic Pollution Problem

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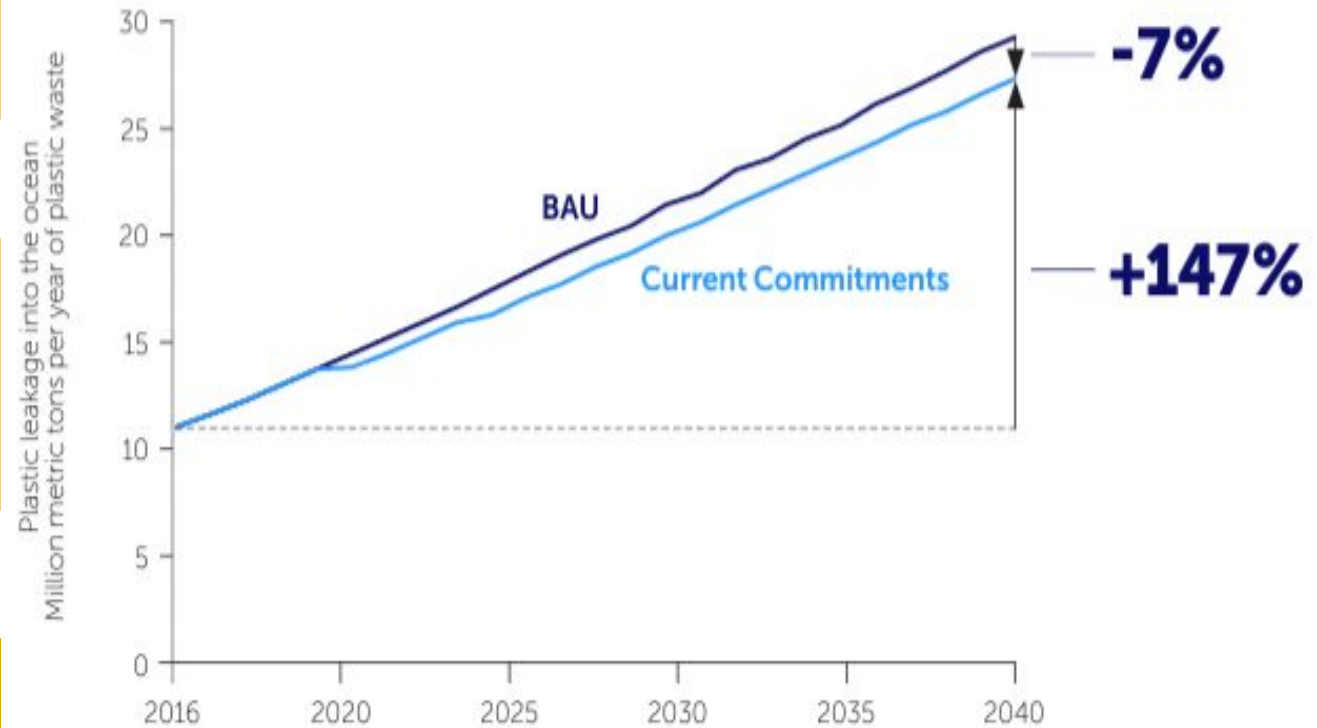
What's needed to achieve systems change

# The Need for Voluntary and Regulatory Levers

Current government and industry commitments will achieve only a **7%** reduction in plastic leakage into the ocean compared to Business As Usual

Industry and governments have the necessary solutions but do not have adequate regulatory frameworks, business models and financing mechanisms **2040**

Scaling up both voluntary and government actions, and supporting them with effective financial mechanisms is crucial to achieve an **80%** plastic leakage reduction by **2040**



(BREAKING THE PLASTIC WAVE, 2020)

# Verra's Plastic Program

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An Investment Mechanism to Catalyze Effective Local Plastic Waste Management

# Introduction to Verra's Plastic Program



## Plastic Standard

The Plastic Standard and its supporting methodologies provide a uniform framework for measuring and monitoring project impacts, and incorporate social and environmental safeguards.

## Plastic Credits

Plastic Credits are issued to third party audited projects certified with Verra's Plastic Program.



## Waste Collection Credits (WCC)

Issued based on the amount of plastic waste collected and appropriately managed above what would have happened in the absence of a Plastic Program project

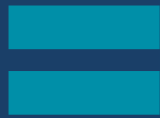


## Waste Recycling Credits (WRCs)

Issued based on the amount of plastic waste recycled above what would have happened in the absence of a Plastic Program project

# Plastic Credits

**1 Plastic Credit**



**1 tonne of additional  
plastic waste**

*collected from nature and/or recycled*

**Plastic Credits are an investment mechanism that complement upstream actions to:**

- Finance plastic waste collection and recycling activities globally
- Strengthen waste management through infrastructure development and expansion
- Generate recycled feedstock that can replace virgin plastic
- Enable projects to improve livelihoods and workers' health and safety



# Verra's Plastic Standard Certifies the Most Impactful Projects



Global standard for measuring the impact of waste collection and recycling activities.



Projects certified with the Plastic Standard can issue Plastic Credits.



Globally  
Applicable



Additional



Robust  
Development &  
Governance  
Process



Third-party  
Verified



Social and  
Environmental  
Safeguards

# Scope of the Plastic Program

Material Type: All 7 types of plastic plus composite materials that contain plastic



Recovery of ocean plastics



Municipal or private waste collection infrastructure development



Collection through waste pickers



Mechanical and chemical recycling

# Plastic Program Project Life Cycle

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Process to Register Projects and Issue Plastic Credits

# How Does Verra's Plastic Program Catalyze and Scale Plastic Waste Collection and Recycling?

Verra sets the standard for **collection and recycling projects**.

Projects certified with Verra's Plastic Program reduce the amount of plastic waste that ends up in nature, remediate legacy waste, develop collection and recycling infrastructure, and support dignified livelihoods.

Credible investment scales the impact of plastic waste collection and recycling projects.

Businesses purchase Plastic Credits to make **credible investments** in plastic waste management.

Verra certification gives businesses confidence that they are contributing to verifiable and traceable collection and recycling outcomes.

**Compliance** with Plastic Program requirements is assessed via third-party auditors.

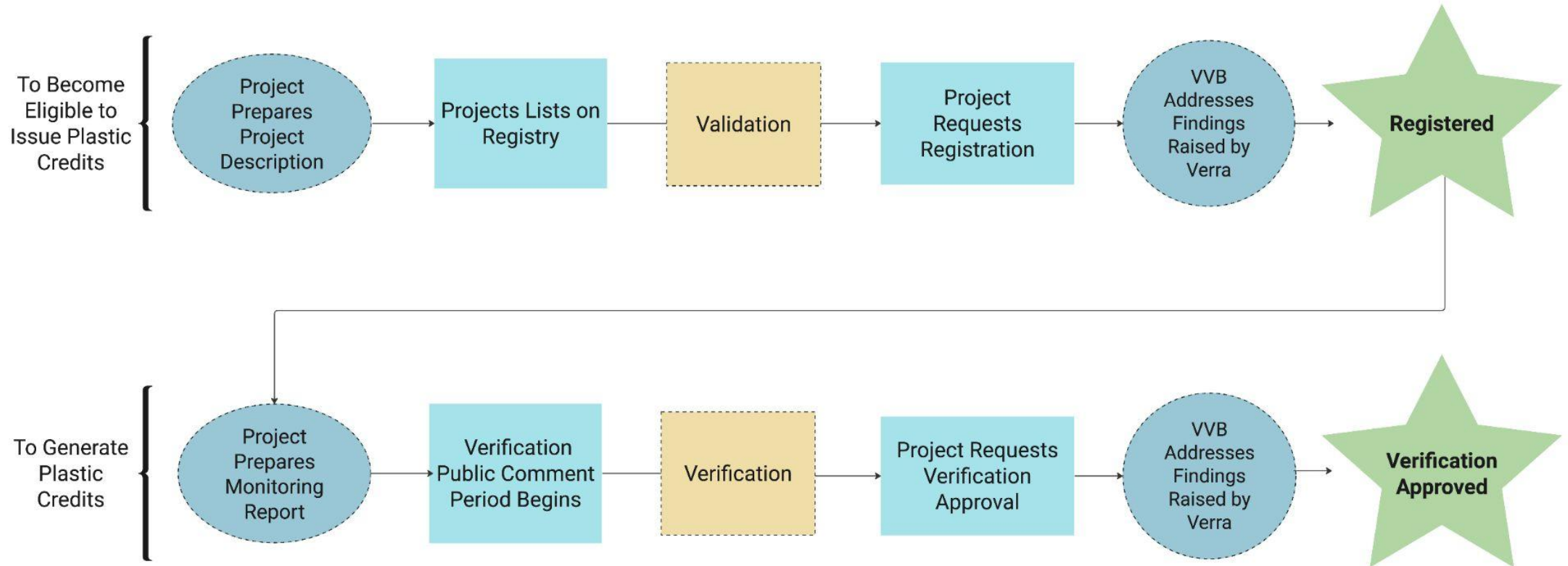
Accredited auditors assess compliance with Verra's Plastic Program requirements and verify collection/ recycling outcomes.

Verra issues **Plastic Credits**, which are transparently displayed on the Verra Registry.

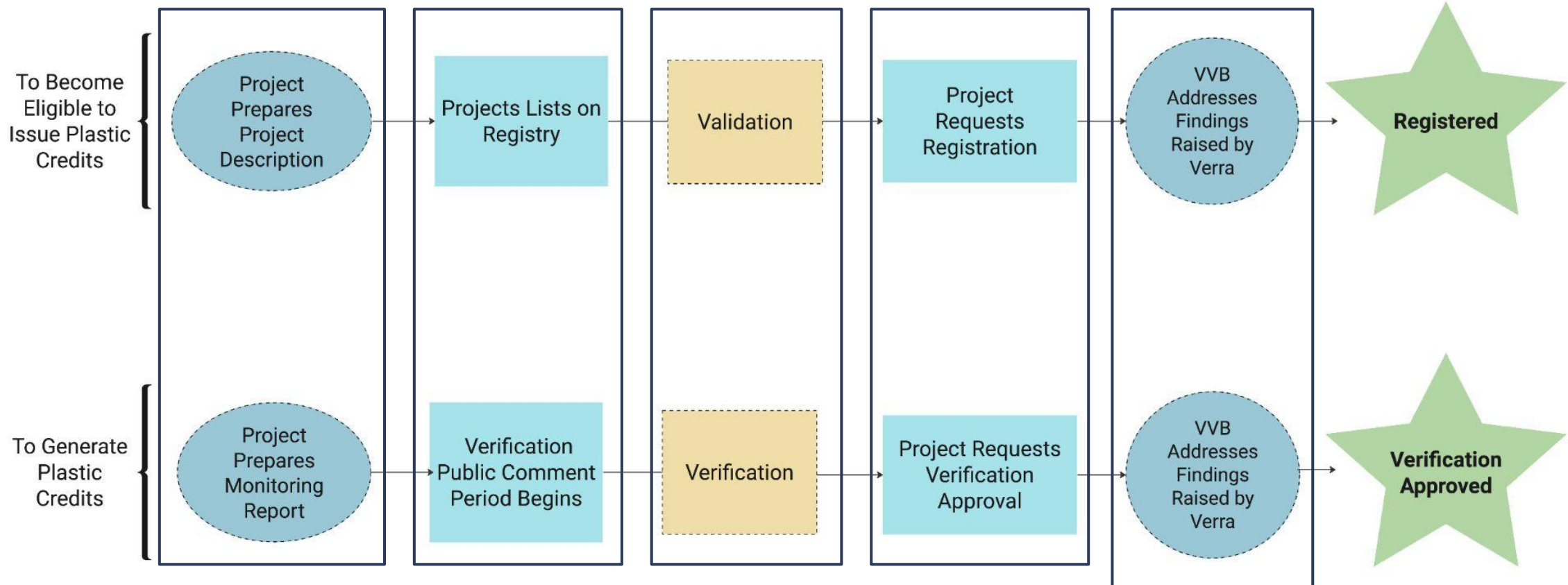
Verra reviews the project documents, audits reports, and issues one Plastic Credit for each tonne collected/ recycled above baseline rates.



# Overview of the Project Life Cycle



# Overview of the Project Life Cycle



*Projects that pursue joint validation and verification complete the outlined steps simultaneously.*

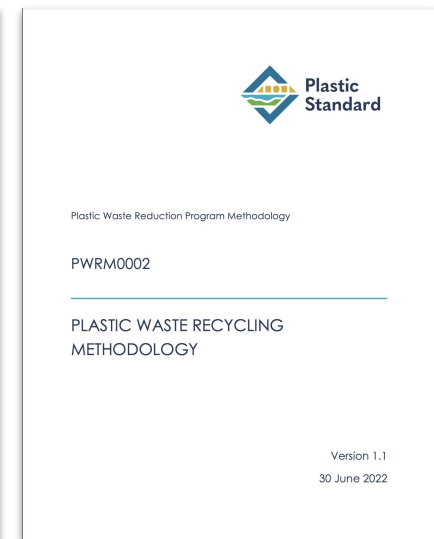
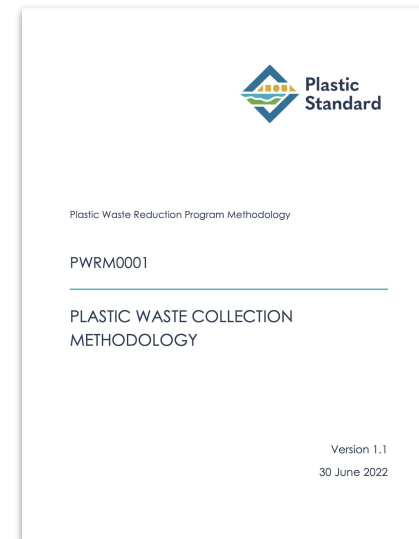
# Overview - The Plastic Program



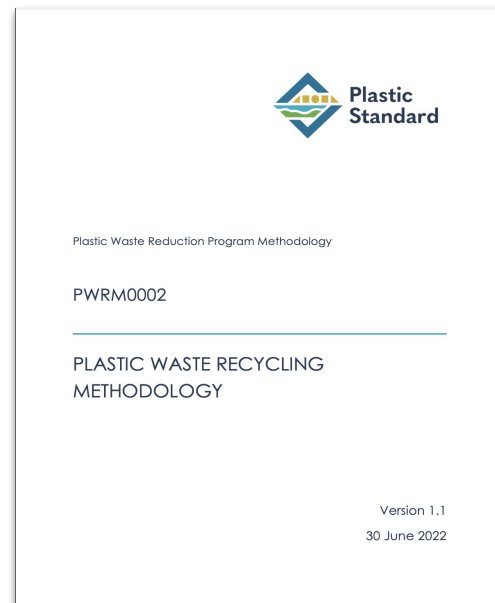
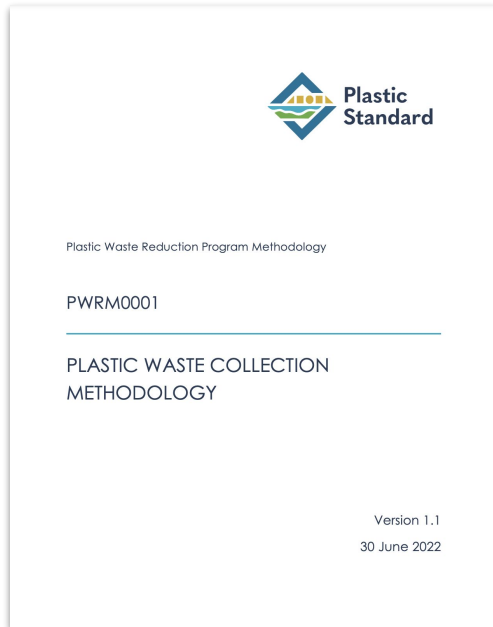
**Provides overarching requirements for all projects**



**Two methodologies cover the scope of the program:**



# Plastic Program Methodologies



Refer to these documents for the requirements for specific collection and recycling activities, including those for:

- Applicability Conditions (i.e., eligibility criteria)
- Steps for demonstrating additionality
- Calculating crediting baseline
- Monitoring requirements (i.e., data and parameters to be monitored)



# Verra Registry

- The Verra Registry serves as the central repository for all information and documentation relating to Verra projects and credits
- Project proponents create a project record on the Verra Registry to upload the required documents for moving through the registration and verification process
- Anyone can review the Registry to view a project's documents and status in the registration process

The screenshot displays the Verra Registry's Project Search interface. At the top, there are navigation tabs: "All Projects", "Pipeline", "Registered", "Open Comment Period", and "Plastic Credits". The "All Projects" tab is currently selected. Below the tabs is a "PROJECT SEARCH" section with a search icon. It contains several input fields: "ID", "PROPONENT", and "NAME". Below these are several filter categories, each with a right-pointing arrow: "PROJECT TYPE", "METHODOLOGY", "STATUS", "COUNTRY/AREA", "REGION", and "MATERIAL TYPE". At the bottom of the search section are two buttons: "Search" and "Clear Search". To the right of the search section is a table with columns for "ID", "Name", and "Propo". The table is currently empty, and a message below it says "Click the 'Search' button below to re". At the bottom of the table area are navigation arrows: a double left arrow, a single left arrow, a single right arrow, and a double right arrow.

# Plastic Program Projects

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Project Activities Across the World

# Plastic Program Projects at a Glance

Program  
Launched In

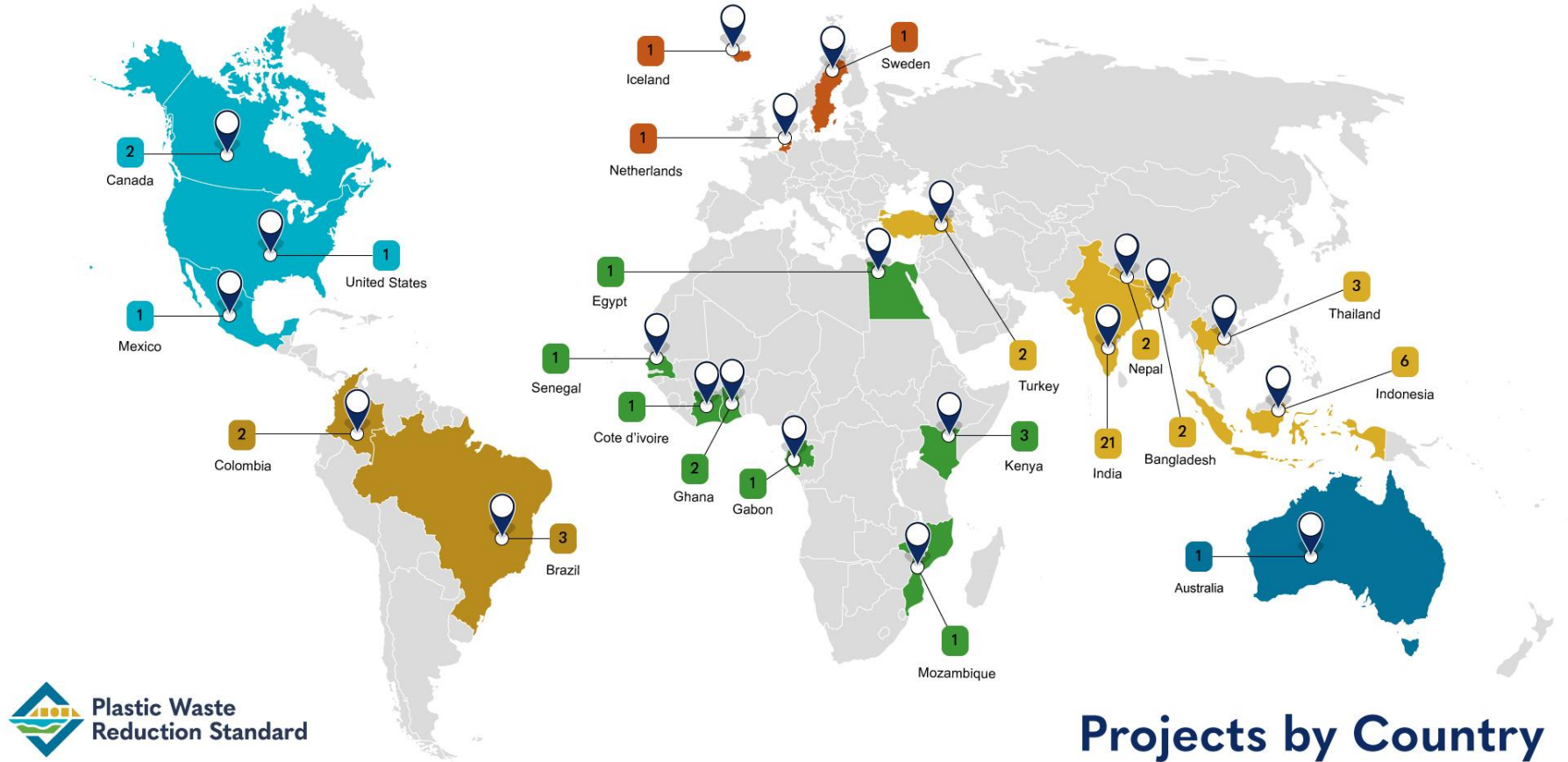
Feb  
2021

Total Listed  
Projects

50+

Total  
Registered  
Projects

14



Data as of July 1st 2024

# Leveraging Public Private Partnerships to Scale Waste Management

## Project STOP [ID 4135]

Location: Indonesia

### Project Activities:

- Partners with national, regional and local governments to design and implement low cost waste management systems
- Directs waste to best end of life scenario for local context, including material recycling
- Works alongside existing local initiatives and informal waste pickers

**3,861 tonnes of plastic waste collected**



Image courtesy of Project STOP, Indonesia

# Collection and Management of Plastic Waste by Trained Local Community Members

## Batam Ocean Impact Project [ID 4199]

Location: Indonesia

### Project Activities:

- Designs, mobilizes and implements clean-up activities and waste management activities
- Formally hires and trains local community members to manually collect plastic waste from the land, rivers and households

366 tonnes of plastic waste collected



# Collection and Recycling of Plastic Waste on Hard-to-Reach Islands

## Second Life Thailand: Ocean-Bound & Land Plastic Recovery, Recycling and Reuse [ID 2513]



Image courtesy of Second Life Thailand

**Location:** Thailand

### Project Activities:

- Pays a premium to collect plastic waste from hard-to-reach islands
- Funds the sorting of collected fishing nets to be recycled
- Provides training, transportation, and PPE for collectors/recyclers
- Invests in regional initiatives to boost the recycling of materials

**3,876 tonnes plastic waste collected**

**306 tonnes of plastic waste recycled**

# Mobilizing Finance with Verra's Plastic Program

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Aligning Financial Flows to Address the Plastic Waste  
Management Challenge

# Mobilizes Critical Finance from Multiple Sources

The effective implementation of global and national policies hinges on the availability of adequate, predictable, accessible and sustainable finance.

There is an urgent need to align financial flows from all sources - domestic and international, public and private, including voluntary contributions.

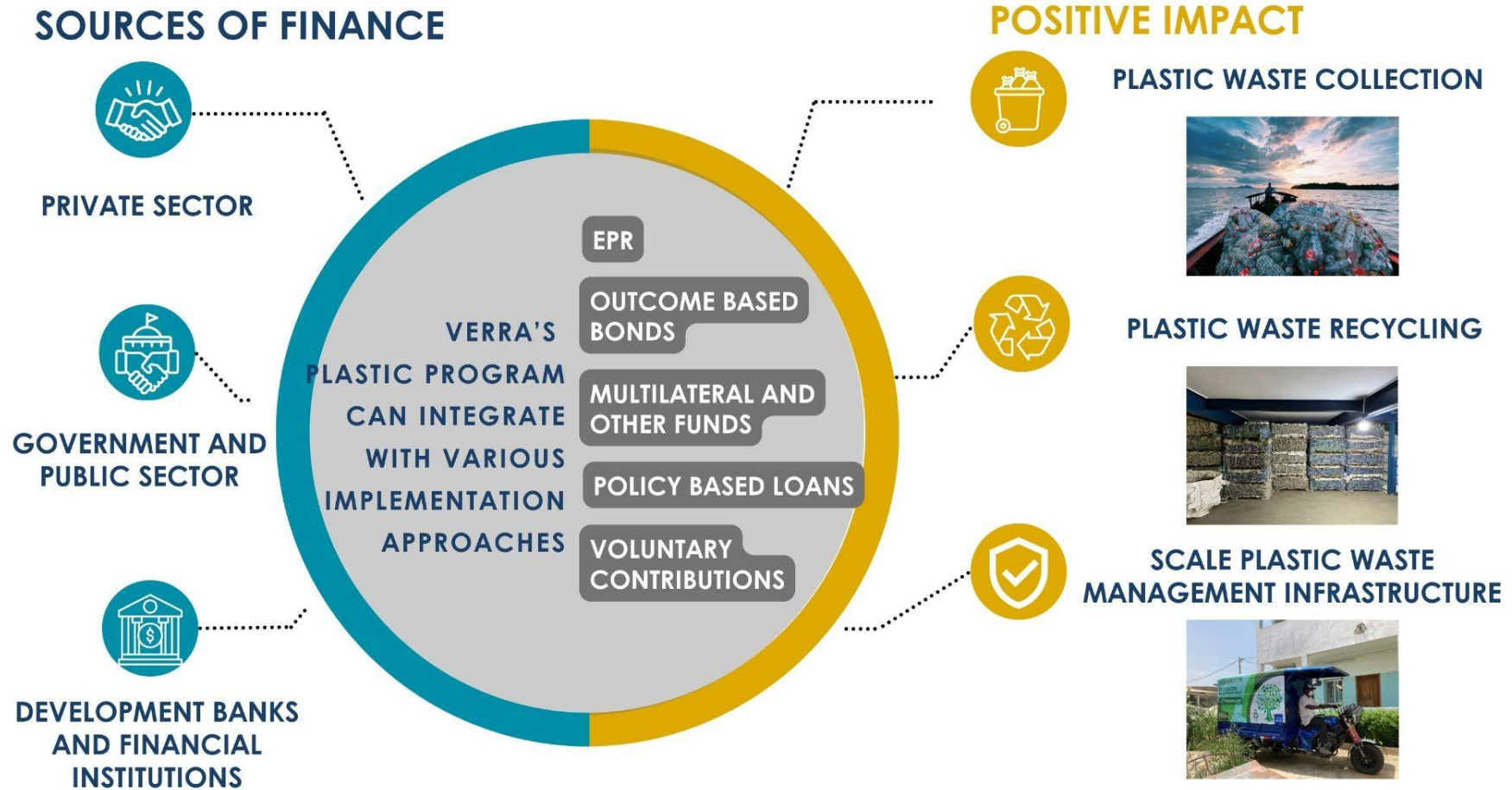
Verra's Plastic Program can mobilize sustainable, large scale investment from a range of sources to expand collection and recycling systems needed to address legacy pollution and prevent further plastic leakage.



Image courtesy of Project Hara Kal



# Mobilizes Critical Finance from Multiple Sources



# Outcome Based Bonds

World Bank's recently announced **Plastic Waste Reduction Linked Bond** will Leverage Verra's Plastic Credits to provide returns to its investors

- 7-year, \$100 million
- Two projects in Verra's Plastic Program, and expected to generate Plastic Credits, will be recipients of this funding

**Credibility of Verra's Plastic Program and robustness of its requirements provides confidence to a broad range of investors to support plastic waste management projects in their key regions**

**World Bank unveils groundbreaking \$100M bond**

(DGB Group)

**World Bank and Citi launch \$100mn plastic credits bond**

(FINANCIAL TIMES)

*Tackling the Plastics Pollution Crisis by Channeling Private Capital to Projects that Reduce Plastic Waste*

*World Bank's New Outcome Bond Helps Communities Remove and Recycle Plastic Waste*

(World Bank)

**World Bank Sustainable Development Bond Addresses Plastics in Oceans**

(SDG KNOWLEDGE HUB)

# Plastic Program Projects in the Outcome Based Bond (1)

## **Community-based Collection and Recycling Project (ID 3964, registered in June, 2024)**

- Located in Ghana, the project establishes small recycling plants as social enterprises in communities where plastic pollution is most severe
- Empowers women entrepreneurs to build their own plastic waste collection businesses as a sustainable source of income and employment.
- Has created 80 jobs to date and increased the incomes of hundreds of waste workers
- Has collected 2297 tonnes of plastic waste and recycled 594 tonnes of plastic waste during its first monitoring period (1 July 2021 to 31 October 2022)



# Plastic Program Projects in the Outcome Based Bond (2)

## SEArcular Indonesia Collection and Recycling Project (ID 4805, Under Validation and Verification)

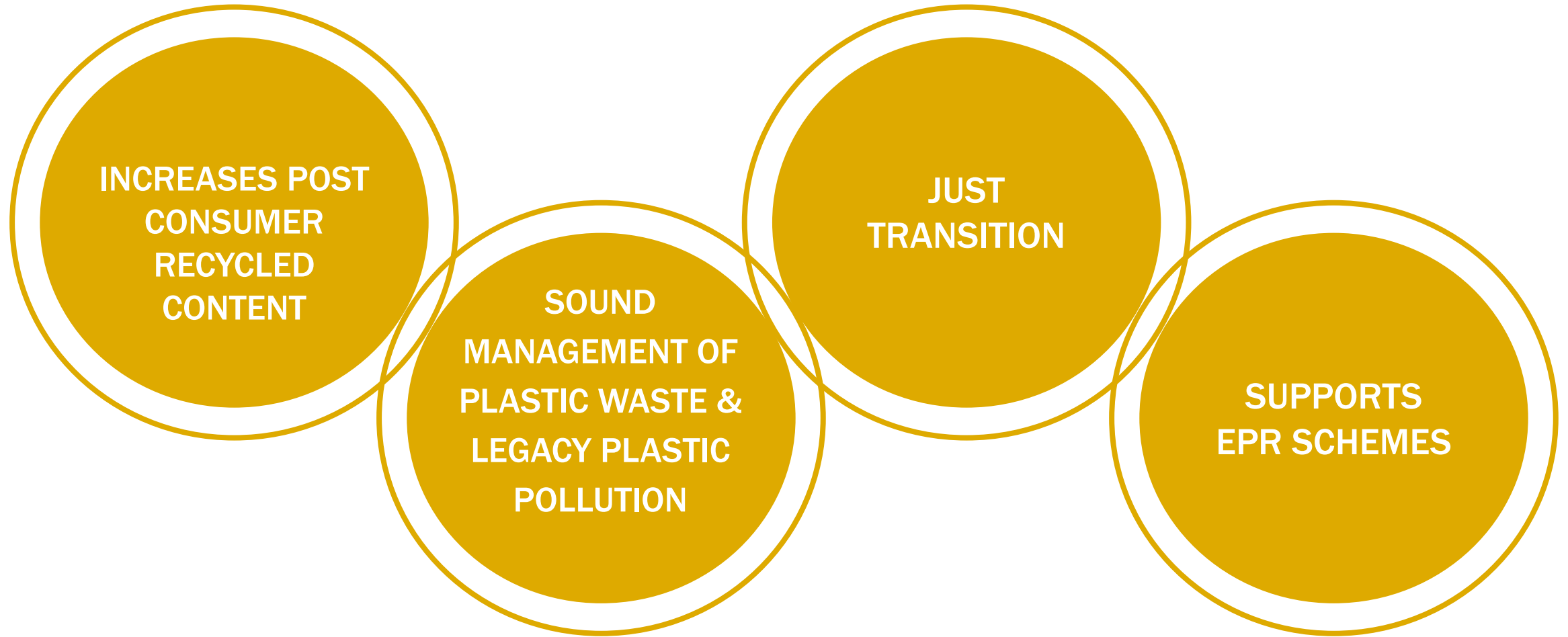
- Located in Indonesia, the project empowers coastal communities by providing training and employment and offers price premiums for the ocean-bound plastic they collect



# Plastic Program for National Priorities

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# Supporting National Plastic Waste Management Policies and Priorities



Benchmarking and Harmonized Impact Reporting

# How Verra's Plastic Program Supports EPR Schemes

## Scenario: No EPR or EPR being considered

Governments can support local organizations to set up Plastic Program projects by providing an enabling environment needed to address initial hurdles

Local organizations certify their plastic waste collection and/or recycling activity with Verra's Plastic Program and issue Plastic Credits

- Projects certified with Plastic Program create an attractive investment avenue for the private sector
- Program's robust requirements provide confidence and assurance to a broad range of investors to support these projects and scale their impacts

- Plastic Program projects can prepare companies to meet their future plastic waste collection and recycling targets, as a part of the anticipated EPR scheme.

# How Verra's Plastic Program Supports EPR Schemes

## Scenario: EPR in Effect

Governments can integrate Plastic Credits within national EPR schemes as one of the pathways for meeting compliance

- Plastic Program projects allow obligated entities to connect to a ready pool of plastic waste collection and recycling projects, aiding companies in meeting their targets in a timely manner
- These projects can direct funding to activities and communities that need this finance most urgently

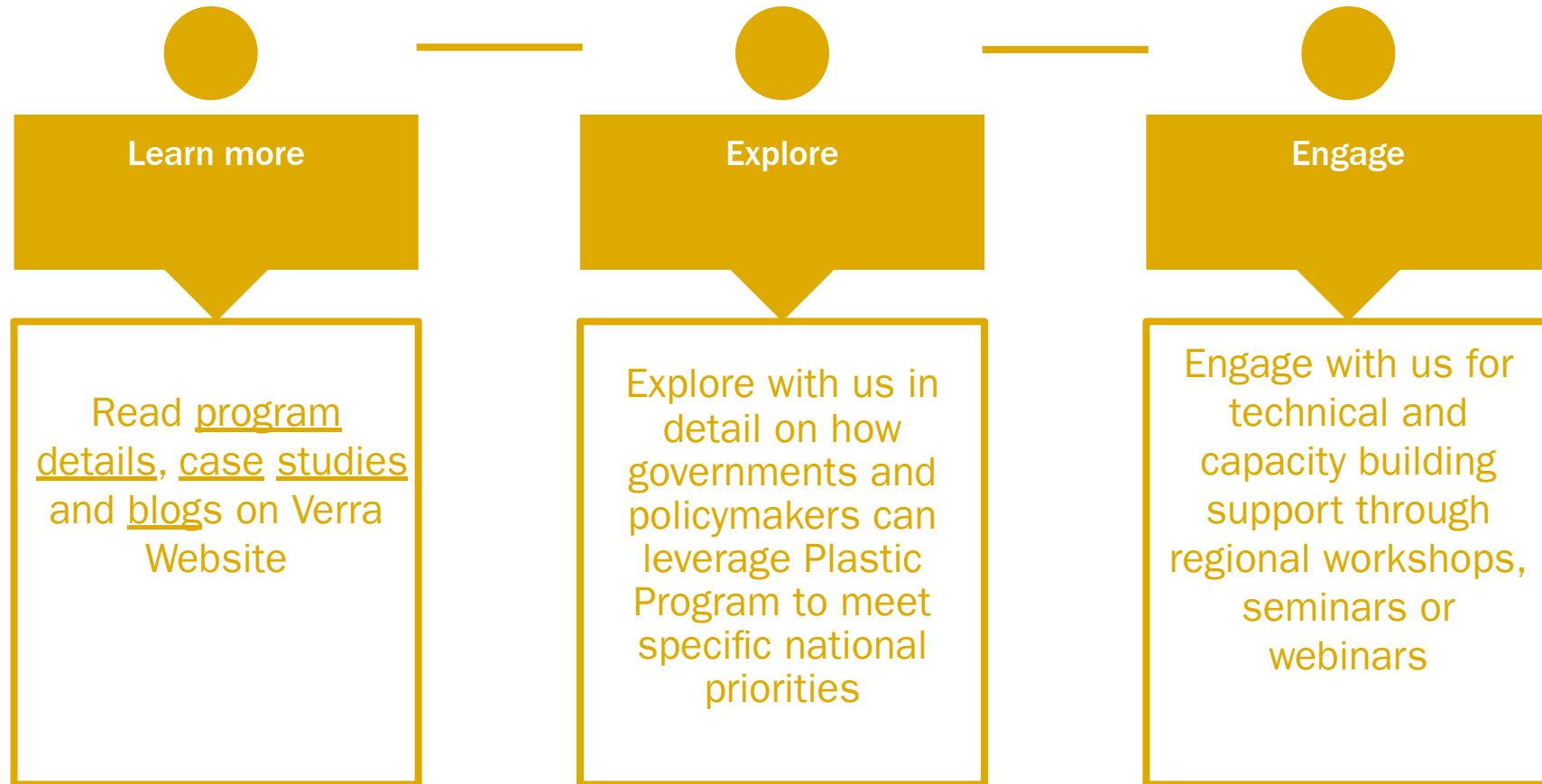
Reduces government's administrative burden:

- Government could encourage companies to purchase Plastic Credits in lieu of paying the EPR fee. Plastic Credits are tracked in an independent registry, enabling transparency
- Plastic Program's monitoring and verification requirements can be leveraged as an existing framework to measure and verify the impact of plastic waste collection and recycling activities

- Enables improved livelihoods and health and safety practices for the informal sector



# Next Steps to Consider



# Contact Details



To enquire about [Verra's Plastic Program](#),  
email [PlasticStandard@verra.org](mailto:PlasticStandard@verra.org)

To view Plastic Credits and projects  
registered with Verra's Plastic Program, visit  
the [Verra Registry](#).

