# Pioneering the first Mass Timber Carbon Removal Methodology

**Thursday 29 September, 2022**

Green Canopy NODE and Timber Finance Initiative to Lead Working Group on Carbon Methodology for Mass Timber Construction

**Seattle, Zurich, 29th of September 2022** – The Timber Finance Initiative, Green Canopy NODE, South Pole and Gordian Knot Strategies are pleased to announce they have joined efforts in creating the first mass timber carbon credit methodology. They are developing a globally applicable carbon credit methodology for mass timber construction in Verra's Verified Carbon Standard (VCS) GHG crediting Program. Verra will serve as the independent standard-setter for the methodology.

The Working Group will bring together a team of field and technical experts. Together, it will develop a concept note to be submitted to Verra's VCS Program, the world's leading greenhouse gas program, later this year. The final methodology will then be developed by the Timber Finance Initiative and South Pole. A rigorous carbon methodology will help realize the climate value of stored carbon in mass timber construction and help scale mass timber as a negative emissions technology and low-emissions building material.

Current estimates show that up to 40 percent of global carbon dioxide ($CO_2$) emissions originate from the built environment. Furthermore, up to 60 percent of the world's existing building stocks will be built and rebuilt within the next two decades, laying a tremendous challenge and opportunity to set more sustainable trends in the construction sector. Mass timber has been identified as a renewable and low-emissions alternative to concrete and steel. If timber is procured from sustainable forest management, mass timber mitigates climate change twofold: By removing CO2 (Carbon Dioxide Removal) from the atmosphere and storing it long-term in buildings and by replacing Green House Gas (GHG)-intensive conventional building materials.

**About Timber Finance Initiative**

The Timber Finance Initiative is the Swiss competence center for timber investments. Timber Finance promotes sustainable investment opportunities of the forest and timber industry through the development of new financial products, carbon removal credits, whitepapers, and advisory services. Timber Finance launched the world's first timber carbon capture and storage index in February 2022. www.timberfinance.ch

- *Co-Founder of Timber Finance Initiative, Thomas Fedrizzi: "The United Nations Climate Council has recently recognized the potential of mass timber and its multiple benefits: Timber not only functions as a carbon sink, but – when used in building construction – achieves emission reductions by displacing carbon-intensive materials such as concrete and steel.*

**About Green Canopy NODE**

Green Canopy NODE is a vertically integrated construction technology, real estate development, and fund management company. Over its history, it has sought to embrace the innovation required to change the current paradigm of housing development and deliver on its commitment to help regenerate both communities and environments. The company works with its clients and investors to develop high-performing, deep green, all-electric, and healthy housing. www.greencanopynode.com

- *Co-CEO of Green Canopy NODE, Aaron Fairchild: "I am encouraged about the potential to further scale mass and cross-laminated timber through building our shared future. Housing that utilizes mass-timber is longer-lasting and can be more cost-effective, making climate-smart homes accessible to people of all income levels."*

**About South Pole**

South Pole, a social enterprise recognized by the World Economic Forum's Schwab Foundation, is the world's leading climate solutions provider and carbon project developer. Since its creation in 2006, it has developed nearly 1,000 projects in over 50 countries to reduce over one gigaton of $CO_2$ emissions, and to provide social benefits to less privileged communities who are particularly vulnerable to climate

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change. South Pole's project work spans sustainable agriculture, forest conservation, waste management, energy efficiency, and decentralized renewable energy. www.southpole.co

- *Associate Director at South Pole, Nicolas Roduner, "The climate benefit of using timber instead of conventional building materials is currently not monetized. We will change this by developing this methodology and subsequently support mass timber projects with climate finance."*

**About Gordian Knot Strategies**

Gordian Knot Strategies is a strategic problem-solving consulting company with a focus on natural climate solutions and expertise in climate finance, impact funds, and carbon markets, and has developed numerous go-to-market plans in these areas.
https://gordianknotstrategies.com/

- *CEO of GKS, Sean Penrith*: *"Voluntary carbon markets have the potential to route billions of dollars from firms committing to net zero to projects and technologies that reduce or eliminate carbon emissions. The successful introduction of a mass timber carbon methodology is key to help finance the shift to carbon storing, green buildings."*

**About Verra**

Verra is a nonprofit organization that operates the world's leading carbon crediting program, the Verified Carbon Standard (VCS) Program, as well as other standards in environmental and social markets. To date, Verra has issued over 970 million carbon credits to over 1,800 projects around the world.

Verra is committed to helping reduce greenhouse gas emissions, improve livelihoods, and protect natural resources by working with the private and public sectors. We support climate action and sustainable development with standards, tools, and programs that credibly, transparently, and robustly assess environmental and social impacts and enable funding for sustaining and scaling up projects that verifiably deliver these benefits.

www.verra.org

For questions in the US, please contact:

Timber Finance NGO

Head of Marketing & Communications

+1 206-792-7284

## Company Contact:

**Timber Finance**

T. +41 (0) 44 991 13 44
E. erik.reichmuth@timberfinance.ch
W. https://timberfinance.ch/

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