2024 outlook for rainforests

Rhett A. Butler   7 hours ago

Rainforest in Sulawesi. Photo credit: Rhett A. Butler

- *Last week, Mongabay published a recap of the major trends in the world's tropical rainforests for 2023.*
- *Here's a brief look at some of the key issues to monitor in 2024.*
- *These include: Brazil, elections in DRC and Indonesia, forest carbon markets, el Niño, global inflation and commodity prices, advancements in forest data, and progress on high level commitments.*

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Brazil

The [deforestation rate in the Brazilian Amazon](#) has declined significantly during President Lula's first year of his third term, following the reinstatement of various rainforest protection programs. However, Lula faces substantial opposition from Congress and state governments regarding his environmental policies. Despite these challenges, international support for the Amazon is bolstering his administration's conservation efforts.

Monthly deforestation alerts in the Brazilian Amazon since Jan 2019 (sq km)
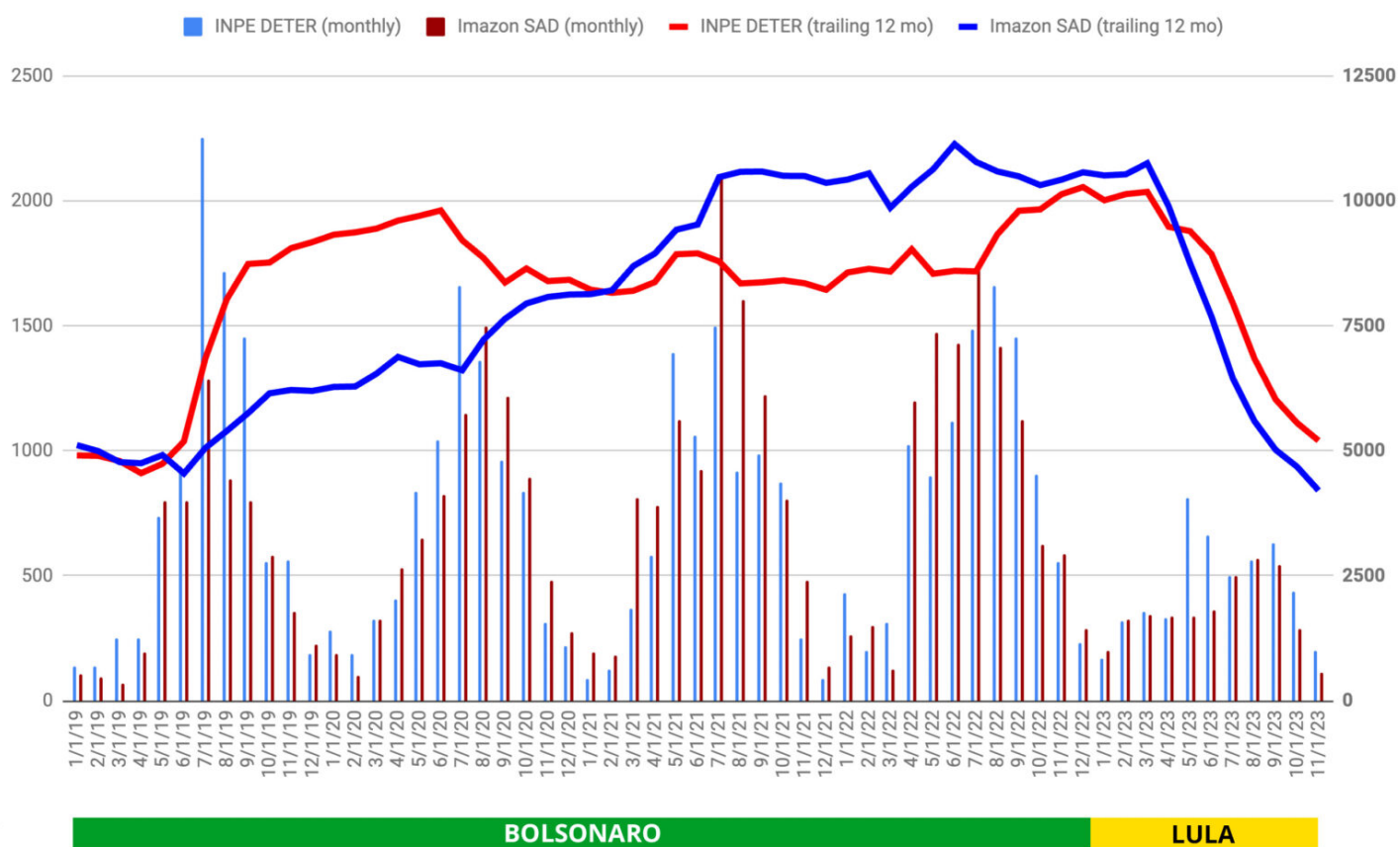
Elections in DRC and Indonesia

Presidential elections will loom large in two countries with extensive tropical forests, the Democratic Republic of the Congo (DRC) and Indonesia.

In the DRC, President Felix Tshisekedi was re-elected in December amid controversy, with observers and opposition claiming the vote was neither free nor fair. Given Tshisekedi's presidency

coincided with persistently high deforestation rates and strong demand for the country's minerals, his re-election likely indicates little substantial change in the current trend. However, escalating instability in the East, potentially aggravating the existing humanitarian crisis, could introduce further uncertainty.

In Indonesia, Defense Minister Prabowo Subianto has emerged as the presidential frontrunner. Prabowo, a vocal critic of the E.U.'s Zero Deforestation Regulation, has drawn concerns from NGOs about the future of environmental protection in Indonesia. The nation's consistent, albeit underrecognized, reduction in deforestation since raises questions about its continuation under Prabowo's potential leadership.

Wallace's Passage in Indonesia's West Papua. Photo credit: Rhett A. Butler

Carbon Markets

After a challenging year marked by controversies and declining prices for nature-based offsets, supporters of forest-based carbon credits are hopeful that recently tightened standards in voluntary carbon markets could revitalize the sector.

The Brazilian state of Tocantins is poised to verify and sell Jurisdictional REDD+ (JREDD) credits, which proponents argue are more reliable than conventional REDD+ credits in the voluntary market. A successful launch could catalyze the market for such credits.

CBL NATURE-BASED GLOBAL EMISSIONS OFFSET FUTURES: Feb 2024 and May 2024 contracts. Courtesy of CME.

El Niño

NASA and the World Meteorological Organization predict the current El Niño event will conclude this year. This development would bring a degree of relief to rainforests in Indonesia and the Amazon which endured droughts in 2023.

Forest and oil palm in Jambi, Indonesia. Photo credit: Rhett A. Butler

Global Inflation and Commodity Prices

While global inflation appears to be subsiding, analysts are divided on commodity price forecasts. For instance, S&P Global anticipates high palm oil prices due to stagnant production in major producers like Indonesia and Malaysia, coupled with rising biodiesel demand, potentially straining supplies. Conversely, Fitch predicts significantly lower prices, attributing this to favorable weather conditions.

Advancements in Forest Data

Enhancements in forest data collection are expected to continue in 2024, driven by the increasing prevalence of satellites and advancements in artificial intelligence and other technologies. For example, satellite company Planet is slated to introduce a forest carbon mapping tool and launch its next generation of satellites later this year.

The University of Maryland is expected to release its annual global forest cover assessment in the spring, while [a partnership between Norway's International Climate and Forest Initiative (NICFI) and the Bezos Earth Fund](#) will expand free, universal access to high-resolution satellite monitoring of the tropics.

Rainforest in Ecuador. Photo credit: Rhett A. Butler

Progress on high level commitments?

At COP26 in Glasgow, over 140 countries made a pledge to halt and reverse deforestation by 2030. This commitment was reaffirmed at COP28 in Dubai last month. However, significant progress in securing the necessary funding to achieve this goal remains elusive. The world is [alarmingly off course](#), as evidenced by the increase in deforestation in 2022. The pressing question now is: will world leaders, encompassing both the political and business spheres, rise to the challenge of arresting deforestation?

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