

Tree project for carbon credit trading now extended to Chumphon

The project to promote forest sector carbon credit trading is being expanded to Chumphon province in September in a bid to generate income for local communities and drive Thailand towards net-zero carbon emissions by 2065.



The Bank for Agriculture and Agricultural Cooperatives (BAAC) kicked off this project in Khon Kaen province in February, where 400 tons of carbon dioxide from two communities were sold for 1.2 million baht.

The bank has promoted eight tree bank networks in Chumphon province to grow trees to be listed under the Thailand Voluntary Emission Reduction Programme, in which tree carbon storage will be calculated and verified by external agencies.

“Once carbon credits are approved by Thailand Greenhouse Gas Management Organisation, tree bank networks can sell them to the business sector,” BAAC president Chatchai Sirilai said.



He explained that one tree could generate carbon credit of 9.5 kilograms of carbon dioxide annually. A one rai (0.16 hectare) plot of 100 trees can generate 950 kilograms of carbon dioxide annually, he said.

Chatchai said the BAAC is supporting carbon credit trading at 3,000 baht per tonne of carbon dioxide to encourage communities to grow more trees.

The bank also supported expenses for driving the carbon credit business, such as carbon credit verification by external agencies, he said. He added that farmers could use their trees as collateral assets for borrowing loans from the BAAC.

“Currently, 124,071 people from 6,814 communities have joined the project, with 12.4 million trees worth over 43 billion baht,” he said.

Chatchai said the BAAC aims to expand the project to another 6,800 communities nationwide, promote reforestation of 108,000 trees annually, and generate over 510,000 tons of carbon credit by 2028.

The bank is ready to promote activities to mitigate the environmental impact, such as seedling cultivation, wet and dry rice processing, crop burning reduction, mangrove reforestation, and ecotourism, he added.

Kreetha Suksiri, president of the Ban Prasanmit tree bank network in Chumphon, said 2,963 farmers from 111 communities in the province, with over 126,731 trees, were ready to collaborate with the BAAC on forest sector carbon credit trading.

“This move aims to expand green areas for storing carbon dioxide, generate income for communities, mitigate climate change, and enable Thailand to achieve its net-zero carbon emission goal,” he said.

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<https://www.nationthailand.com/sustainability/net-zero/40041286>