

## Natural Assets Webinar Series: Offsets, Land Protections and Land Acquisitions

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[Webinar Recording](#)

The carbon offset market represents an opportunity for municipalities and conservation authorities, either through purchasing offsets as a tool to achieve GHG reduction targets, selling offsets as a tool to diversify revenue streams, or both. At least as many challenges exist with the market though, including the cost of participation and concerns about transparency and accountability. This webinar introduced carbon offsets from organizations who have started exploring this option, through both formal market approaches and less formal intra-organizational approaches.

### Presenters

- Bill Thompson, Manager, Watershed Plans and Strategies, Lake Simcoe Region Conservation Authority
- Glen Provost, Executive Director, Ontario Woodlot
- Yvette Roy, Program Manager, Ecosystem and Climate Change Strategies, Credit Valley Conservation

### Presentation Overview

#### **Bill Thompson, Manager, Watershed Plans and Strategies, Lake Simcoe Region Conservation Authority**

- A carbon offset is a credit that represents one unit of carbon reduced, removed, or avoided from the atmosphere. An offset can be traded between organizations, allowing an organization to compensate for its own greenhouse gas emissions.
- Given the difficulty in achieving net zero, offsets are intended to be a tool for addressing residual emissions. Offsets should be considered for addressing residual emissions after all feasible reduction measures have been exhausted.
- For an offset to be deemed credible, it must adhere to four core principles:
  - Permanence: The offset must be long-lasting.
  - Exclusivity: The offset can only be sold to one entity.
  - Verifiability: The carbon sold must be accurately measured, monitored, and independently verified.
  - Additionality: The carbon reduced/removed/avoided must be additional, meaning it must result from an intervention that goes beyond business-as-usual.
- A significant challenge is the concept of *additionality*, or proving that the action taken to reduce emissions is above and beyond business as usual, particularly for Conservation Authorities, whose mandate for land stewardship and reforestation can make it challenging to demonstrate new projects are truly additional.

- The Lake Simcoe Region Conservation Authority (LSRCA) undertook a feasibility assessment to evaluate LSRCA's viability of entering the carbon market. This study explored two primary scenarios for generating offsets: 1) *Afforestation* and 2) *Afforestation plus logged to protected*
- Under the *Afforestation* scenario, return on investment is estimated to be particularly slow, taking approximately 25 years to generate revenue. Because of the high upfront costs of market participation and the slow initial carbon uptake of young trees, this scenario would result in an average costs of \$65,000 per year for the first decade. However, by year 40, the project could generate a substantial revenue stream of \$2-3 million annually.
- The *Afforestation plus logged to protected scenario*, includes existing conservation areas, meaning trees are already in existence that are mature and sequestering carbon. The inclusion of these mature trees helps to generate revenue by about year 12 or 15. However, it becomes harder to argue for additionality because, from the public viewpoint, these lands had already been acquired for conservation purposes. However, from the market standpoint, the land can legally be harvested, and additionality is the CA committing to not harvest it for the next 40 years.
- Key Challenges in carbon offsets:
  - High upfront costs
  - Forest certification
  - Long-term commitment
  - High land costs
  - Are the protocols consistent with forest management goals?
  - Questionable actors in the international market
  - The decision to sell credits for revenue or keep them for organizational emissions reductions targets
  - Additionality: For conservation authorities, proving that tree planting is additional is a challenge given their mandate
- Opportunities:
  - The decision to sell credits for revenue or keep them for organizational emissions reductions targets
  - Significant new revenue stream that could be reinvested in land management, emission reduction
  - Might engage new donors (lands or funding)
  - Working outside the formal market reduces upfront costs
  - Participating in a consortium (partnering with other organizations to pool land) increases project's scale and therefor potential offset generation

**Glen Provost, Executive Director, Ontario Woodlot Association**

- OWA has a carbon offset program in partnership with [Anew](#), where OWA provides certification. In most cases, a forest needs to be third-party certified to Forest Stewardship Council or Sustainable Forestry Initiative standards.

- Participating in the carbon market as a forest owner can result in additional revenue for the owner; guards against forest conversion; helps continue using existing good practices; and pays the landowners to maintain healthy forests.
- Participants are not required to provide money upfront, rather, payment is made when a sale is achieved. Quinty Conservation is successfully selling carbon through this program.
- Forest certification is a voluntary system where forest managers must meet high standards of forest management, leading to protection and conservation of ecosystems and benefits to local communities.
- The benefits of certifying a forest include, but are not limited to;
  - Protecting people and forests
  - Market access
  - Maintaining or improving forest conditions
  - Framework for carbon offsets
- Over 90% of the land in OWA's program belongs to conservation authorities, municipalities, and post-secondary institutions. The model that they use reduces participant certifying costs by about 50% than if they were to certify on their own.

**Yvette Roy, Program Manager, Ecosystem and Climate Change Strategies, Credit Valley Conservation**

- CVC developed a Mitigation Standards and Guiding Principles Policy for procurement, design, construction, and operation of corporate buildings, vehicles, and equipment, and lands in relation to climate change mitigation. This policy contains CVC guidelines for carbon offsetting to ensure credibility, including requiring additionality, monitoring, and adding buffers to account for uncertainty.
- CVC focuses on restoring diversity of native trees and selecting the right tree for the right place, rather than choosing trees based on their carbon sequestration capacity.
- The organization's goal is to restore toward healthy ecosystems and aim for long term ecological function and carbon storage, not restore toward a plantation focused on carbon uptake.
- The CVC's Proof-of-Concept Carbon Offsetting project (2023-2027) is intended to evaluate the feasibility of carbon sequestration as a tool or helping offset residual emissions, and to determine a process required for credible offsetting.
- The organization is exploring how to create credible long-term credits, given the challenges with proven additionality, while also avoiding competition with existing internal goals.
- The feasibility analysis estimated carbon sequestration potential from reforestation and naturalization on CVC land, and using the [Natural Asset Carbon Assessment Guide and Toolbox](#) found that one of land restored to forest can sequester between 165-302 tonnes of carbon dioxide equivalent (t CO<sub>2</sub>e) in 25 years, and 506-514 t CO<sub>2</sub>e in 50 years.

## Additional Resources

- [Natural Assets Series: Carbon Sequestration Calculation Tools and Approaches Natural Asset Series Webinar Recording](#)
- [Natural Assets Series: Carbon Sequestration Calculation Tools and Approaches Natural Asset Series Webinar Recording Webinar Summary](#)
- [Natural Asset Carbon Assessment Guide and Toolbox](#)
- [EOMF Forest Certification Program](#)
- [EOMF Carbon Offset Program](#)

## Contact Information

Please reach out to us at any time with questions, input, or for additional information.

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