Terra Global, Anew Climate reach resolution in arbitration case

VCM ARR REDD+

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Quantum Commodity Intelligence - US-based developer/investment fund Terra Global and another developer Anew Climate have reached an agreement at an arbitration court in California to settle their one-year-old dispute, the chief executive of Terra told Quantum.

After striking a deal in early 2023, the two partners fell out in April last year when Anew Climate unilaterally terminated the partnership with Terra Global through which it had invested millions in dozens of nature-based carbon projects.

Terra Global rejected Anew Climate's termination notice and demanded $30 million from the project developer in collateral, as those funds were needed to maintain the Cocomacia REDD+ project in Colombia and the Kulera afforestation, reforestation and revegetation project in Malawi.

Anew Climate took the case to the Delaware Superior Court a month later, seeking injunction relief from the court as it argued that Terra Global's carbon pool "has failed" and that the carbon pipeline is "in shambles".

Terra Global rejected those claims, saying the Delaware case is a "sham, both substantively and jurisdictionally", asking the judge to dismiss the case and refer it to the International Chamber of Commerce (ICC) in San Francisco.

The Delaware judge sided with Terra Global in mid-November last year, as it found that their agreement was bound by an arbitration clause in one of the documents signed, effectively referring the case to the ICC.

Proceedings at the ICC are held behind closed doors and are largely confidential, with the outcomes of cases rarely made publicly available.

In a statement to Quantum, Leslie Durschinger, Founder, CEO and CIO at Terra Global, said that the arbitration case has now been concluded.

"The parties reached a mutually satisfactory resolution of their dispute," adding that Terra Global and Anew Climate "have no future rights and obligations to one another."

Daniel Holdridge, Senior Director of Marketing at Anew Climate, confirmed to Quantum that both companies found a "mutually satisfactory resolution".

The Quantum View: The reaching of a "mutually satisfactory resolution" between Terra Global and Anew Climate means the arbitration has been successful, effectively severing the ties between the two companies. It means that the partnership, once hailed as a $640 million investment potential into nature-based projects, has been fully terminated.