

1 **Cost-effective restoration for carbon sequestration across Brazil`s biomes**

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28 **Abstract**

29 Tropical ecosystems are central to the global focus on halting and reversing habitat destruction
30 as a means of mitigating carbon emissions. Brazil has been highlighted as a vital part of global
31 climate agreements because, whilst ongoing land-use change causes it to be the world's fifth
32 biggest greenhouse gas emitting country, it also has one of the greatest potentials to implement
33 ecosystem restoration. Global carbon markets provide the opportunity of a financially viable
34 way to implement restoration projects at scale. However, except for rainforests, the restoration
35 potential of many major tropical biomes is not widely recognised, with the result that carbon
36 sequestration potential may be squandered. We synthesize data on land availability, land
37 degradation status, restoration costs, area of native vegetation remaining, carbon storage
38 potential and carbon market prices for 5475 municipalities across Brazil's major biomes,
39 including the savannas and tropical dry forests. Using a modelling analysis, we determine how
40 fast restoration could be implemented across these biomes within existing carbon markets. We
41 argue that even with a sole focus on carbon, we must restore other tropical biomes, as well as
42 rainforests, to effectively increase benefits. The inclusion of dry forests and savannas doubles
43 the area which could be restored in a financially viable manner, increasing the potential CO_{2e}
44 sequestered more than 40 % above that offered by rainforests alone. Importantly, we show that
45 in the short-term avoiding emissions through conservation will be necessary for Brazil to
46 achieve it's 2030 climate goal, because it can sequester 1.5 to 4.3 Pg of CO_{2e} by 2030, relative
47 to 0.127 Pg CO_{2e} from restoration. However, in the longer term, restoration across all biomes
48 in Brazil could draw down between 3.9 and 9.8 Pg of CO_{2e} from the atmosphere by 2050 and
49 2080.

50 **1. Introduction**

51 As emissions from deforestation and land-use change have continued to increase over the past
52 decades, conservation and restoration are increasingly being seen as essential to meet climate
53 mitigation goals. Climate mitigation, safeguarding biodiversity and water security are often
54 considered the three major motivations for ecosystem conservation and restoration (Brancalion
55 et al., 2019b; Strassburg et al., 2020). However, global agreements on conservation/restoration
56 targets from governments and industry are most often tied to climate mitigation (Bustamante
57 et al., 2019a; Seddon, 2022), possibly due to the existence of an established global carbon
58 market. The dominance of carbon sequestration potential as the main criterion for determining
59 where these actions should take place has led to a global focus on restoring forested ecosystems
60 (Bastin et al., 2019; Brancalion et al., 2019b; Philipson et al., 2020), especially tropical
61 rainforests, known for their high carbon storage potential. This neglects other biomes such as
62 tropical savannas and dry forests that cover half of the global tropics (Pennington et al., 2018),
63 and which have been suffering extensive destruction. Moreover, there is strong evidence that
64 these seasonally dry biomes have high value in terms of their contribution to carbon storage,
65 plant species diversity, national water security and local livelihoods (Forzza et al., 2012;
66 Strassburg et al., 2017a; The Brazil Flora Group, 2018).

67 Brazil has one of the largest global potentials for implementing ecosystem restoration
68 (Brancalion et al., 2019b) and conservation to mitigate emissions (Griscom et al., 2020, 2017).
69 It contains 5.3 million km² of tropical rainforests (i.e. Amazonia and Atlantic Forests) and 3.2
70 million km² of tropical dry forests, savannah and grasslands (Caatinga, Cerrado, Pantanal, and
71 Pampa ecoregions), representing a significant proportion of the global extent of these biomes.
72 However, globally, seasonally dry biomes are still treated as much lower priority for
73 conservation and restoration, than rainforests perhaps due to the perception that they store far

74 less carbon and harbour lower biodiversity (Dudley et al., 2020; Silveira et al., 2021;
75 Strassburg et al., 2017b). In Brazil, agribusiness expansion has resulted in a greater extent of
76 seasonally dry biomes undergoing land use change than rainforests, with around 50% of
77 Brazil's dry biomes, especially in Cerrado, converted compared to 20% of Amazon Forest
78 (MapBiomass, 2020; Pennington et al., 2018). The focus of restoration efforts in Brazil has
79 largely been in Amazonia and the Atlantic Forest (Brancalion et al., 2019b; Guerra et al.,
80 2020; Romijn et al., 2019; Strassburg et al., 2020), with limited action in restoring Brazil's
81 tropical seasonally dry biomes (tropical dry forests and savannahs) (Dudley et al., 2020).
82 However, the savannahs of the Cerrado and the dry forests of the Caatinga region in Brazil
83 cover >2.7 million km² within Brazil and to date more plant species have been documented
84 for the Cerrado than Brazil's Amazon rainforest (The Brazil Flora Group, 2018). Moreover,
85 dry biomes have a much higher proportion of degraded and unproductive pastures
86 (MapBiomass, 2020), 5% of dry forests and non-forested biomes, versus 3.7% in rainforests,
87 presenting an opportunity for restoration in the dry biomes which is currently not fully
88 explored. These degraded and unproductive lands provide an opportunity for land restoration
89 without compromising or displacing global food production.

90 Despite land-use change emissions, Brazil has significant National Determined Contributions
91 (NDCs) as part of the Paris Climate Change agreement to reduce greenhouse gas emissions,
92 that are underpinned by large scale restoration goals. Brazil is the world's fifth biggest
93 greenhouse gas emitting country with 2.18 Gt of CO₂ *e* emitted in 2019, a 9.5% increase from
94 2018 (SEEG, 2019), largely due to deforestation and land-use change. To meet its NDC Brazil
95 will require a carbon sink of almost 900 MtCO₂ *e* yr⁻¹, with an even greater demand to achieve
96 the 43% reduction by 2030 (relative to 2005 emissions). To achieve these targets, a goal was
97 established to restore 12 million hectares (Mha) of native vegetation in Brazil by 2030
98 (Crouzeilles et al., 2019). In addition to this, in the 26th Conference of the Parties (COP 26),

99 Brazil signed an agreement to halt and reverse deforestation and land degradation by
100 2030(COP26: UN Climate Change Conference, 2021). To address these shortfalls and achieve
101 its NDC and COP 26 commitments, there is an urgent need to provide guidance for
102 conservation and cost-effective large-scale restoration in Brazil. Significant investments in
103 advancing our capacity to restore tropical ecosystems are urgently needed, as restoration, in
104 contrast to avoided deforestation, is the most scalable and cost-effective way to reduce current
105 atmospheric CO₂ concentrations and reverse emissions from previous deforestation, something
106 which is now essential to stay below critical 1.5 °C and 2 °C climate warming targets (Griscom
107 et al., 2020, 2017; IETA, 2021; Seddon, 2022). Slowing the rate of climate change undoubtedly
108 requires a rapid reduction in fossil fuel emissions, however in countries like Brazil where a
109 majority of emissions are from land use change, using conservation and restoration as climate
110 solutions is vital to both address the root cause and reverse historic damage. Given this the aim
111 of our study is to provide the first estimates across all of Brazil's biomes of the potential for
112 cost-effective restoration for carbon sequestration. Achieving Brazil's NDC targets will require
113 a broad perspective of how much CO₂*e* emissions can be avoided from halting deforestation
114 and from restoration, including in this last one how and where cost-effective restoration can be
115 most beneficial (i.e., combining land opportunity-cost, restoration cost and CO₂*e*
116 sequestration). Here we use a combination of remotely sensed datasets and government reports
117 for each of Brazil's 5475 municipalities, and we produce estimates of the emission reductions
118 that restoration could generate relative to its cost (USD per tCO₂*e*) in order to understand how
119 C cost-effective restoration opportunities are distributed across all Brazil's biomes. Then,
120 integrating these data with a model of how rapidly restoration could be implemented and the
121 annual CO₂*e* uptake, we provide new insights into how planning restoration within and across
122 different Brazilian ecoregions could maximise its contribution to Brazil's NDC. Finally, we
123 evaluate the extent to which restoration could contribute to reducing emissions for Brazil to

124 reach its NDC by 2030 and compare this with the amount of CO₂ *e* emissions that can be
125 avoided by halting deforestation at the national level.

126 **2. Materials and methods**

127 We based our study regions on the Brazilian Institute of Geography and Statistics (IBGE)
128 classification of vegetation in Brazil (IBGE, 1992) separating Brazil into six ecoregions: the
129 Amazon rainforest, the Atlantic rainforest, the Cerrado, the Caatinga, the Pantanal and the
130 Pampa. We note that this region-based classification does not represent the diversity of biomes
131 (i.e. the global concept of biomes), within each ecoregion. For example, whilst the Cerrado is
132 dominated by savannah and grasslands, these are interdigitated with smaller areas of tropical
133 dry forest and, along rivers, rainforest (gallery forest) (Bueno et al., 2018; Dexter et al., 2018;
134 Silva de Miranda et al., 2018). In the Amazon, tropical rainforests are dominant, but there are
135 also areas of savannah. The Pantanal is a mosaic of rainforest, savannah, grasslands, and
136 wetlands. In contrast, the Pampa is mostly dominated by grasslands and the Caatinga region
137 by dry forest.

138 We synthesized data on land availability for restoration, land degradation status, restoration
139 costs, area of native vegetation remaining, carbon storage potential and CO₂e costs across all
140 biomes in Brazil. The steps for this analysis are detailed below and the data products used are
141 summarized in Table S1 (see Supplementary Information).

142 *2.1. Defining potential scenarios to restore*

143 To calculate the potential area for restoration we used the atlas of degraded pasture, from 2020
144 (MapBiomass, 2023). This product uses a pasture degradation index, which is produced using a
145 temporal filter applied to the pastureland enhanced vegetation index (EVI) to classify
146 pasturelands into three categories: not degraded, medium and severe (Laerte Ferreira et al.,

147 2021; MapBiomass, 2023). We used all pastureland classified as medium and severely degraded
148 as potential restorable area in our first scenario (S1), and only the severely degraded pastures
149 in our second scenario (S2). We selected these degradation categories to create our lower (S2)
150 and an upper (S1) value for pastureland available, as these more degraded pastures generally
151 have a low stocking density of cattle. We believe these areas would be associated with lower
152 opportunity costs when compared to productive sites. The degradation data were disaggregated
153 to the municipality level for 5380 of the 5570 municipalities across the six ecoregions in Brazil,
154 with an average (\pm error) municipality size of 152.8 ± 7.5 thousand ha (full range of 356 ha –
155 16 Mha) (IBGE, n.d.) . Our analysis was performed at the municipality level because it was the
156 smallest level at which we could resolve most of the data required for this analysis and provide
157 a spatially meaningful unit for restoration planning. For the municipalities registered in more
158 than one ecoregion (i.e. the ones that occur in the boundaries between two or more regions),
159 we used the percentage of total area in each to attribute a proportion of the restorable land.

160 *2.2. Potential C storage from restoration*

161 To evaluate the potential Above Ground Biomass (AGB) that could be gained from restoring
162 native vegetation across the Brazilian ecoregions we used the European Space Agency (ESA)
163 CCI Biomass AGB product (100m resolution) (The European Space Agency, 2018). The
164 potential AGB of restored vegetation is taken to be the same as remaining local native
165 vegetation. To produce local estimates of the potential AGB stocks of restored vegetation, we
166 centred a ~ 25 km² moving window (radius ~ 2.5 km) on each potential restoration pixel (areas
167 classified as medium or severe degradation level, see methods 2.1) and we calculated the mean
168 AGB of surrounding native vegetation (remaining grassland, savanna, forests and wetland)
169 within this window. After this, we extracted the average AGB (Mg per hectare) per

170 municipality. This was used to represent the maximum potential AGB, which could be obtained
171 from restoring the degraded pasture in each municipality.

172 For the Below Ground Biomass (BGB) we extracted the AGB and BGB from data available in
173 the literature for forest and non-forest dominated ecoregions (see Table S2). We calculated the
174 BGB following a root: shoot ratio from the amount of AGB (see Figure S1). For the Cerrado,
175 Pantanal and Pampa we used a logarithmic equation based on data obtained from the literature
176 for non-forested ecoregions; and for Amazon, Atlantic Forest and Caatinga forests we used a
177 linear relationship between AGB and BGB. The average BGB was then predicted for each
178 municipality, using the AGB data. The total biomass (AGB + BGB) was multiplied by 0.5 to
179 obtain the carbon ($C\ ha^{-1}$), which could be stored from restoring native vegetation (Braz et al.,
180 2013). For the potential carbon restored we consider 95% of the previous value could be stored
181 over a 100-years period. Then, we multiplied the potential carbon restored per hectare by the
182 number of hectares of degraded pasture in order to obtain the total carbon storage potential
183 from restoring the degraded pasture in each municipality, for both scenarios S1 and S2.

184 In this paper, the soil carbon gains only account for Below Ground Biomass (BGB). We do
185 not include Soil Organic Carbon (SOC) changes when calculating the potential carbon gain
186 from restoring pasture to native vegetation, despite the potentially high soil carbon stocks in
187 these regions (Figure S2a). We explored published data (Supplementary Information, Figure
188 S2 and Table S3) to evaluate the change of SOC on conversion from native vegetation to
189 pasture, but because of the variability in results across studies and ecoregions we opted to not
190 include these data in the main analysis (See Supplementary Information, section 2).

191 *2.3. Restoration costs*

192 Restoration can be achieved through various techniques, ranging from more passive, including
193 complete natural or assisted natural regeneration, requiring minimal anthropogenic assistance,
194 to fully active, requiring substantial anthropogenic assistance. Active restoration normally
195 requires intensive soil preparation and either seed or seedling planting. The greater the
196 degradation the higher the likelihood that more expensive active restoration approaches are
197 needed relative to passive approaches (Holl and Aide, 2011). The more degraded pasture areas
198 we focus on are normally less amenable to passive restoration approaches. We did not include
199 agricultural areas, because this would directly affect food production, substantially increasing
200 the opportunity cost of the land for restoration, requiring a much more complex economic
201 analysis, for which limited data is available across all ecoregions.

202 To evaluate the restoration approach needed and estimate costs, we used two metrics: 1) natural
203 regeneration potential and 2) topography. The regeneration potential in each municipality was
204 extracted from a Brazilian Environmental Ministry report (Ministerio do Meio Ambiente,
205 2017), which considered climate, landscape characteristics (i.e. proportion of land use change
206 such as pasture and agriculture, connectivity and proximity to intact native vegetation) and
207 topography to determine natural regeneration capacity. However, each ecoregion considered
208 other parameters, depending on their specificities (e.g. soil characteristics) to improve analysis
209 (Ministerio do Meio Ambiente, 2017). However, it is possible this reference over-estimates the
210 natural regeneration potential, as a recent study (Crouzeilles et al., 2020) for Atlantic Forest
211 found a maximum potential of ~ 21.6 M ha to be under regeneration potential in the most
212 optimistic scenario (stopping any activity that interrupts this process), which compare with about
213 36 M ha under high and medium natural regeneration potential (~ 8 M and 28 ha, respectively)
214 predicted by the models we used. However, it is complex to compare both methods and say this
215 for all biomes, as there are not many studies evaluating natural regeneration potential across
216 different Brazilian biomes.

217 In the Brazilian Environmental Ministry report (Ministerio do Meio Ambiente, 2017), the
218 regeneration potential was modelled within planning units (e.g. water micro-basins with a mean
219 area of 5,000 ha), classifying them with a low, medium or high potential for regeneration. To
220 scale from the planning unit to municipality level, we calculated the proportional area of each
221 category (low, medium and high) within the municipality. We then assume these values are
222 representative of the proportion of regeneration classes across pasture sites within each
223 municipality.

224 The second metric used to calculate the restoration cost was the slope of the terrain, calculated
225 from the ASTER Global Digital Elevation Model V003 (DEM resolution 100 m) (Hulley and
226 Hook, 2015) . Slope has a substantial impact on the restoration techniques that can be applied.
227 Steeper slopes decrease the capacity to use machinery and therefore some cheaper active
228 restoration approaches (i.e. direct seeding) (Antoniazzi et al., 2016). Consequently, a steeper
229 slope generally increases the cost of restoration. For each municipality, we calculated the
230 percentage of areas with the slope above and below 12%, a threshold beneath which the use of
231 heavy machinery is viable (Antoniazzi et al., 2016) . We combined this metric with the natural
232 regeneration potential to estimate the average restoration cost per hectare in each municipality.
233 If the natural regeneration potential was high, we assumed that more passive restoration
234 techniques were possible, such as assisted natural regeneration and enrichment planting, and
235 we estimated the restoration cost as USD $566 \pm 222 \text{ ha}^{-1}$ (Brancalion et al., 2019a). If the natural
236 regeneration potential was low or medium, we assumed active restoration would be necessary.
237 For medium potential for natural regeneration, we combined costs of soil preparation, fencing
238 and enrichment planting resulting in a value of approximately USD $1280 \pm 718 \text{ ha}^{-1}$ (Antoniazzi
239 et al., 2016; Brancalion et al., 2019a). If regeneration potential was low, we also considered
240 terrain slope to assess the viability of using mechanised techniques, using the same threshold
241 of slope $<12\%$. In these instances, we assume an average price of USD $1754 \pm 991 \text{ ha}^{-1}$

242 (Antoniuzzi et al., 2016; Brancalion et al., 2019a). In areas of pasture with a slope >12%, we
243 also assumed that only seedling planting will be viable and assumed an average the price of
244 USD 2328 ± 465 ha⁻¹ for restoration (Antoniuzzi et al., 2016; Brancalion et al., 2019a).

245 We focus on degraded pastures as potential sites for restoration, as we expect them to have a
246 lower opportunity cost. However, to account for the opportunity cost associated with the profit
247 that the landowner could gain from selling the land, we included the cost of land in the total
248 restoration cost. For that, we used reference prices from the land market in the past five years
249 within each state region (INCRA, n.d.). We used the price of pasturelands and when this was
250 not available, we used the price for land with general use. We note however that the cost of
251 restoration has been notoriously poorly documented and will be highly variable in time,
252 depending on many factors, including the cost of labour, currency exchange rates, and the land
253 market.

254 *2.4. Calculation of CO₂ e cost efficiency*

255 To calculate the CO₂ e cost efficiency (USD tCO₂ e) over time we used the cost of restoration
256 (USD ha⁻¹; see *section iii*) divided by the potential carbon storage per hectare (tC ha⁻¹; see
257 *section ii*) at the same location (municipality based) corrected by a discount rate. This was then
258 converted to CO₂ equivalent, where one tC equals to 3.67 tCO₂ e, to generate a CO₂ e cost
259 efficiency per municipality. To compare the CO₂ e cost efficiency across Brazilian ecoregions
260 we used a Kruskal-Wallis analysis followed by a post hoc test and we then used maps to
261 represent how these restoration opportunities costs are distributed across Brazilian
262 municipalities. For this comparison we considered significant differences at the statistical level
263 of p<0.05.

264 We applied a discount rate of 5% to the potential carbon storage, to account for the cost
265 associated with the time between the investment and its return (Austin et al., 2020). To account
266 for the financial loss associated with the delay in return, we reduced this C accumulation rate
267 using the discount formula $(1 - r)^n$, where r is the discount rate of 5% (Austin et al., 2020) and
268 n is years since the initial investment, in this case the beginning of the restoration. For each
269 year, we multiplied the discount by the annual C gain, and then summed the C gain through
270 the 100 years to get the discounted total C, which we used to calculate the CO₂e cost. We also
271 calculated the CO₂e cost using a discount rate (r) of 3% and 10% to evaluate how sensitive the
272 costs were to a shifting rate (Supplementary Information; Figure S3).

273 Restoration costs usually occur at the time of the enrolment of land in the restoration program,
274 while we assume 95% of full potential C return occurs 100 years later, with the maximum
275 annual return occurring at 5 (i.e. Amazonia and Atlantic Forest), 6 (i.e. Cerrado, Pantanal and
276 Pampa) or 8 years (i.e. Caatinga) post enrolment, depending on the ecoregion. These
277 parameters were obtained by fitting regressions against tropical forest, savannah and dry forest
278 C accumulation data in (Cook-Patton et al., 2020) and using respective curves to fit a lognormal
279 distribution that describes annual C sequestration rates ($\text{tC ha}^{-1} \text{yr}^{-1}$) ensuring cumulative C is
280 zero at time zero and saturates over time (see Supplementary methods *i*, *Model Step 2*). Thus,
281 for each municipality, we were able to derive the annual C increment (i.e., sequestration) after
282 each hectare was restored.

283 2.5. Carbon sequestration from Restoration

284 To evaluate how the restoration planning can help Brazil reach its 2030 NDC within and across
285 its ecoregions, we used a model to predict how restoration could occur and how this would
286 affect the carbon sequestration potential in terms of CO₂e. Restoration involves technical,
287 social, economic, and institutional barriers, which can delay the enrolment of land into

288 restoration projects. In order to account for these staggered enrolments, we implemented a two-
289 step modelling approach. The first step calculated the annual area likely to be enrolled in
290 restoration projects (i.e., total new number of hectares restored each year) from 2023 to 2200.
291 The annual enrolment of land for restoration is a function of the restoration cost, in USD tCO₂
292 e⁻¹. The land available for restoration was divided based on restoration cost into 1 USD tCO₂
293 e⁻¹ bins. We assumed that the most cost-effective areas available for restoration will be
294 prioritised and thus enrolled before more expensive restoration options. We calculated the area
295 restored by defining the cumulative enrolled area as an S-shaped curve with three main
296 restoration phases (Supplementary Methods – section 1.1; Figure S4a) that are defined
297 according to their rate of restoration as a function of time. In each of the three phases the
298 restoration rate changes to simulate the different characteristics of each phase.

299 In the second step, we used the cumulative area restored from step 1 as the basis to estimate
300 the cumulative CO₂ e sequestration. We assumed that once enrolled a restoration project will
301 take some time to reach its maximum CO₂ e sequestration rate, following which sequestration
302 rates will then decline (Figure S4b). This two-step modelling approach aims to improve on
303 previous assumptions of instantaneous enrolment and fixed carbon sequestration rates by using
304 more realistic restoration enrolment rates and varying rates of carbon accumulation over the
305 lifetime of restoration projects (Figure S5). The detailed two-steps restoration modelling
306 methods is presented in the Supplementary Information (Supplementary Methods – section
307 1.1).

308 To understand the restoration planning and its contribution to Brazil's NDC within each
309 ecoregion and at a national scale, we ran the model using two different approaches. First, we
310 considered the restoration to happen independently within each ecoregion, with a maximum
311 rate (R_{max}) of restoration set to 622,500 ha y⁻¹ for each ecoregion, a rate derived by running the

312 model to find the maximum annual rate Brazil would need to meet their current commitment
313 to restoring their national target of 12 Mha by 2030 (Crouzeilles et al., 2019). And second, we
314 considered the restoration to be enrolled across the whole of Brazil, regardless ecoregion,
315 where more CO₂e cost-efficient areas would be restored first. In this stage, we used a maximum
316 rate (R_{max}) of restoration set to 3,600,000 ha y⁻¹.

317 *2.6. Reduced emissions from conservation*

318 We calculated emission reductions from avoiding deforestation using a similar model as that
319 for restoration, applying the same two step approach to first enrol hectares and then calculate
320 emission reductions generated by those hectares over time. However, while our restoration
321 model generates annual sequestration following a lognormal relationship over time, avoided
322 deforestation is assumed to generate all emission reductions in the same year in which the
323 avoidance happens (i.e., a hectare is enrolled and avoids all emissions in year 1, and is
324 maintained/protected in every subsequent year but does not generate any emission reductions).
325 The emission reductions potential from avoiding deforestation is also directly related to the
326 counterfactual baseline of how much deforestation would occur without action. Moreover,
327 although deforestation is more likely to occur close to areas with existing deforestation, urban
328 areas or other anthropic areas, we do not include this direct effect in the model. For our analysis
329 we used the reprocessed analyses of Austin et al. (2020) published by Roe et al. (2021) to
330 assume a static baseline deforestation rate for the next 30 years. This equates to 4.5 Mha yr⁻¹
331 of avoidable deforestation across Brazil at unlimited cost and 2.6 Mha yr⁻¹ at a cost of < USD
332 100 tCO₂e⁻¹. These estimates are also well-aligned with (Busch et al., 2019).

333 We used two different approaches: in Conservation Scenario 1 we forecast emission reductions
334 from a full reduction of deforestation in Brazil (from 4.5 to 0 Mha yr⁻¹ by 2030), whereas under
335 Conservation Scenario 2 the model forecasts emission reductions from all ‘cost-effective’

336 deforestation using the threshold of $< \text{USD } 100 \text{ tCO}_2 \text{ e}^{-1}$ (from 2.6 to 0 Mha yr^{-1} by 2030)
337 (Figure S6). In this last case, there are still emissions from deforestation occurring where
338 preventative action would cost $> \text{USD } 100 \text{ tCO}_2 \text{ e}^{-1}$ (i.e., 1.9 Mha yr^{-1}). Finally, beyond the two
339 scenarios of (i) unconstrained cost and (ii) cost-effective constraints ($< \text{USD } 100 \text{ tCO}_2 \text{ e}^{-1}$) we
340 did not separate avoided deforestation potential by cost. These differences make calculating
341 emission reductions from avoided deforestation much simpler. Also, the conservation model
342 was only run at the national scale, with no distinction across ecoregions. The detailed two-step
343 conservation/avoided deforestation modelling methods are presented in the Supplementary
344 Information (Supplementary Methods – section 1.2).

345 **3. Results**

346 *3.1. Land available for restoration and potential carbon sequestration in Brazil*

347 Conversion into pastures accounted for more than 18% of all land across Brazil (Table
348 1). Amazonia and the Cerrado contained the largest percentage (and total area) of pastureland,
349 ~ 34% and 33%, followed by 20% in the Atlantic Forest, and 11% in the Caatinga (52.2, 51.8,
350 30.8, 16.8 million ha, respectively, Table 1). The Pantanal and Pampa contributed less to the
351 total pastureland (~ 2%). However, in the Pantanal pasturelands corresponded to about 19% of
352 the land cover (2.9 million ha).

353 Our first Restoration Scenario (i.e. pastures with moderate to severe degradation) included 69%
354 (11.6 million ha), 65% (1.8 million) and 56% (28.8 million ha) of all the pastures in the
355 Caatinga, Pantanal and Cerrado, respectively. This can be compared to 53% (16.3 million ha)
356 and 43% (22.3 million ha), in the Atlantic Forest and Amazonia (Table 1, Figure 1a). In a more
357 conservative scenario (Restoration Scenario 2), where we suggest restoring only severely
358 degraded pastures, the percentage of pastureland available for restoration in each ecoregion

359 reduced to 28, 24, 17, 13, 12 and 8% of Pantanal, Caatinga, Cerrado, Atlantic Forest, Pampa
 360 and, Amazonia, respectively (Table 1 and Figure S7a).

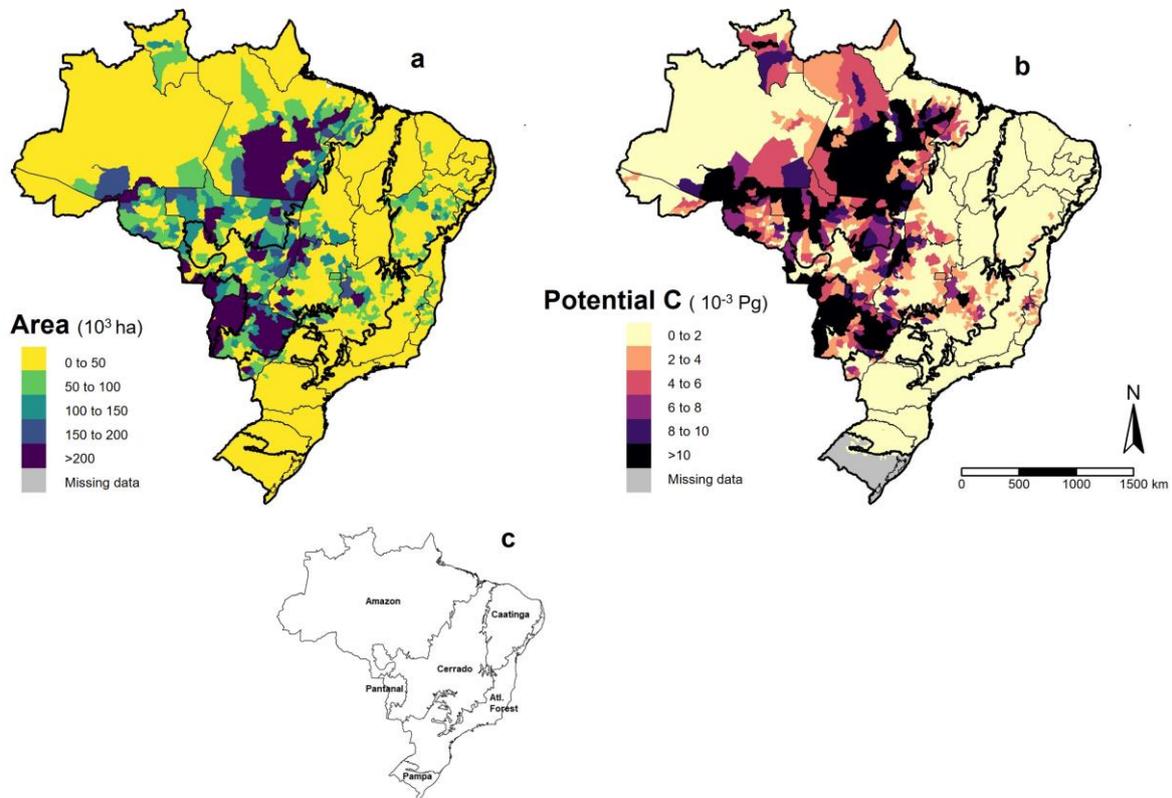
361 **Table 1.** Total land area available for restoration (ha) and carbon storage potential (Pg C) from
 362 restoration in each ecoregion under two scenarios. S1 = Restoration of moderate and severely
 363 degraded pastures; S2 = Restoration of severely degraded pastures only. The total area of each
 364 ecoregion and the area converted to pasture are also shown (Data from Map Biomes *collection*
 365 *6.1* for 2020). The restoration and CO₂ *e* costs correspond to the average cost (\pm standard
 366 deviation) of the areas, which could be restored across all municipalities within each ecoregion.

367

IBGE regions	Total coverage (ha)	Pasture areas (ha)	Scenario 1: Restoring moderately + severely degraded pastures		Scenario 2: Restoring only severely degraded pastures		Restoration Cost (\$ ha ⁻¹)	CO ₂ e (\$ t ⁻¹)
			Area S1 (ha)	C S1 (Pg C)	Area S2 (ha)	C S2 (Pg C)		
<i>Amazonia</i>	421,202,317	52,245,003	22,337,512	1.638	4,106,747	0.287	1750 \pm 769	27.6 \pm 36.3
<i>Atlantic Forest</i>	110,655,987	30,840,841	16,260,152	0.533	4,050,785	0.115	3883 \pm 1333	86.4 \pm 59.9
<i>Cerrado</i>	198,456,604	51,852,918	28,842,297	1.297	8,955,284	0.407	3461 \pm 1323	51.0 \pm 24.2
<i>Pantanal</i>	15,094,348	2,859,081	1,855,225	0.074	796,546	0.031	2703 \pm 544	40.5 \pm 10.1
<i>Caatinga</i>	86,259,905	16,839,040	11,568,853	0.125	4,117,546	0.044	1737 \pm 863	108.3 \pm 74.9
<i>Pampa</i>	19,391,640	22,702	7,897	0.0001	2,841	0.00002	3231 \pm 433	61.4 \pm 28
Total	851,060,801	154,659,585	80,871,936	3.668	22,029,749	0.884	3184 \pm 1503	75.3 \pm 59.1

368

369 When we consider the potential C (Carbon) that could be sequestered from the restoration of
 370 pastures to native vegetation (average C from native vegetation for each municipality minus
 371 biomass of pasture), the restoration of moderate to severely degraded pastureland across Brazil
 372 (Restoration Scenario 1) translated to a potential 3.6 Pg C sequestered in above and below
 373 ground biomass stocks alone. From this total, 44.7% was in the Amazonia, 35.4% in the
 374 Cerrado, 14.5% in the Atlantic Forest, 3.4% in the Caatinga, and 2% in Pantanal (Figure 1b
 375 and Table 1). If only severely degraded pastures were restored, this resulted in potential
 376 sequestration of 0.88 Pg C, also concentrated in the Cerrado and Amazon (Table 1; Figure S7).
 377 Focusing only on tropical rainforests limited the C sequestration potential to 0.4 - 2.2 Pg C in
 378 scenarios 2 and 1, a respective decrease of 54 and 39 %, relative to considering all Brazil's
 379 ecoregions (Table 1).

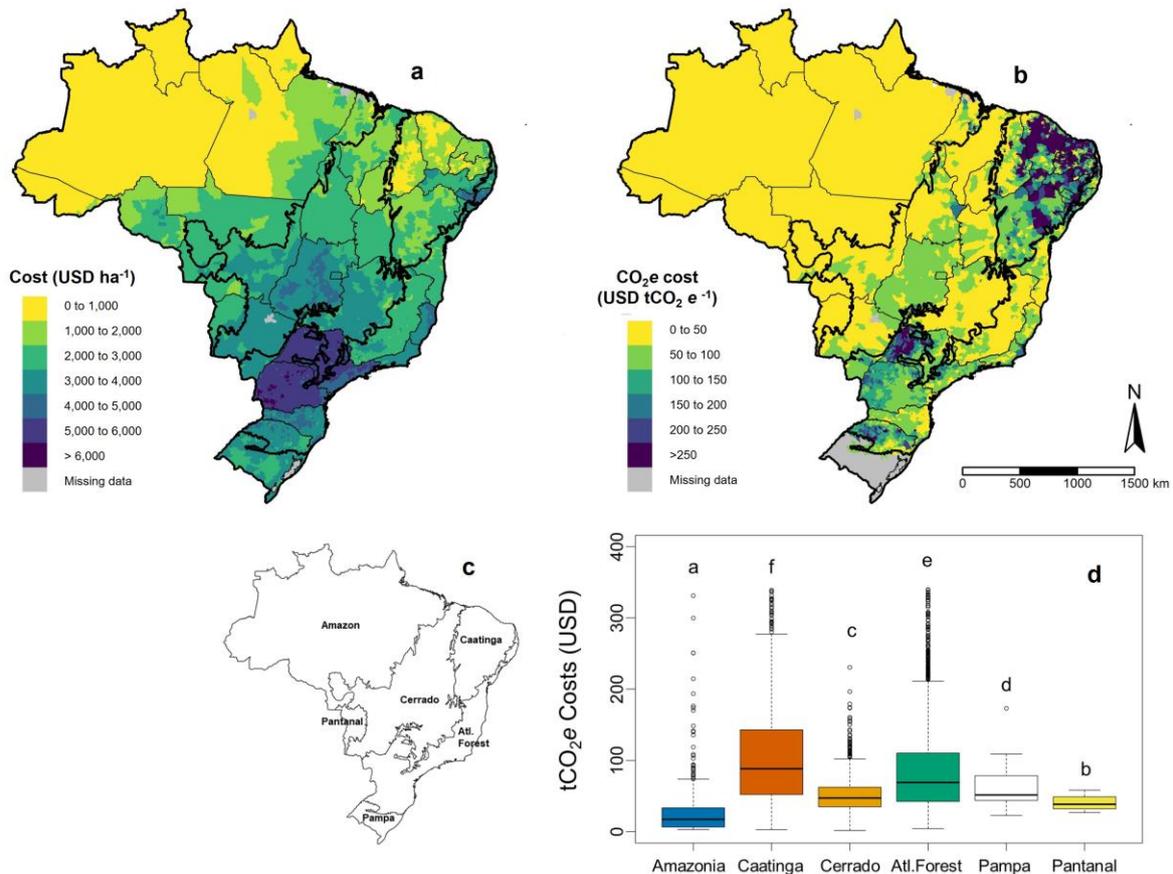


381 **Figure 1.** Area to be restored and potential C uptake with restoration in Scenario 1 (S1). **(a)**
382 Area of pasture per municipality (10^3 ha) available for restoration considering moderate to
383 severely degraded pasture (Scenario 1). **(b)** The C sequestration potential (10^{-3} Pg) from above
384 and below ground biomass within each municipality if areas in **a** are fully restored (see
385 Methods). Data in grey represents areas with no data of pasture degradation or biomass. **(c)**
386 The physical limits of the six ecoregions (Amazonia, Atlantic Forest, Cerrado, Caatinga,
387 Pantanal and Pampa) defined by the Brazilian Institute of Geography and Statistics (IBGE).

388 *3.2. Carbon cost-efficiency*

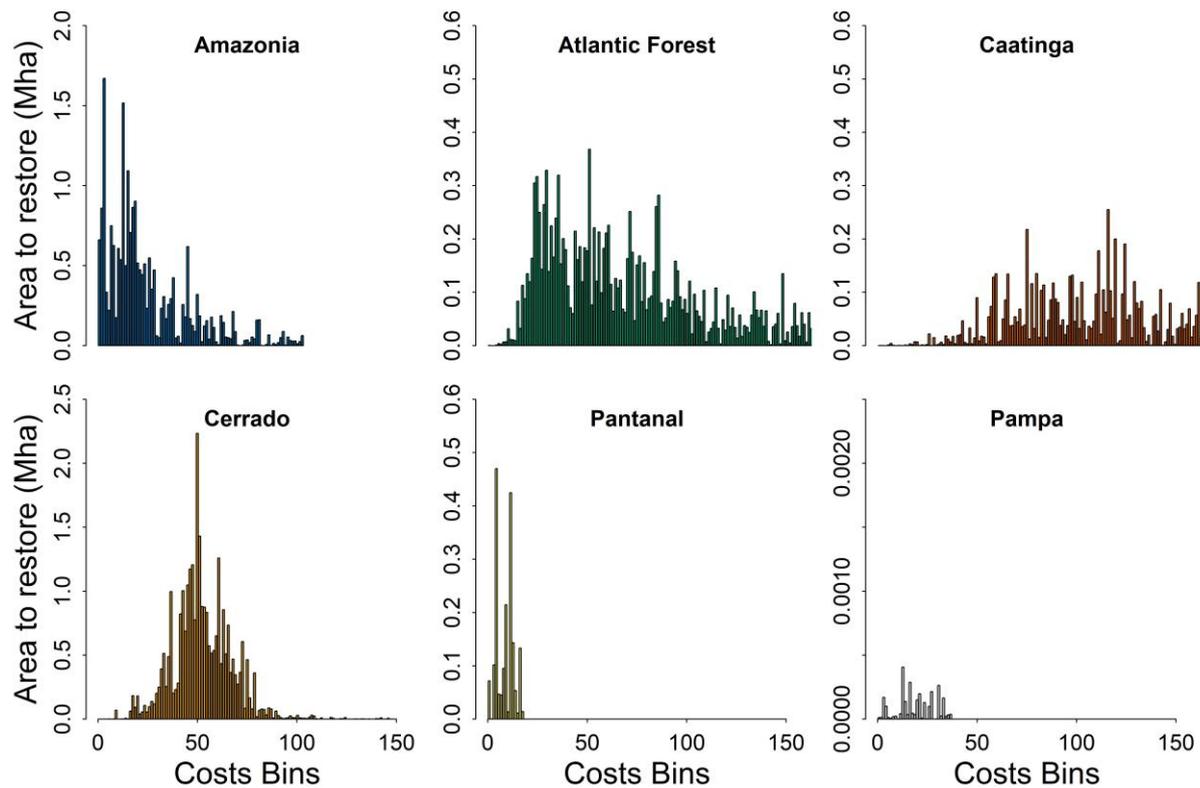
389 Restoration costs varied greatly across all ecoregions from USD 1.67 -340 $tCO_2 e^{-1}$ (Figure 2b).
390 From a carbon perspective, the most cost-effective places to undertake restoration are
391 in Amazonia, followed by the Pantanal and Cerrado ($p < 0.001$; Figure 2d), where the average
392 cost to capture a tonne of CO_2 ($tCO_2 e$) over the lifetime of a restoration project (100 years)
393 was USD 27.6 ± 36.3 , USD 40.5 ± 10.1 and USD 51.0 ± 24.2 $tCO_2 e^{-1}$ respectively (Table 1
394 and Figure 2d).

395 Considering a voluntary carbon market price of up to USD 50 $tCO_2 e^{-1}$, we estimated that 45.4
396 million ha could be restored across Brazil (43.9% in Amazonia, 39.6% in Cerrado, 11.7% in
397 Atlantic Forest, 3.7% in Pantanal and 1% in Caatinga) (Figure 3). This generated 10.1 Pg CO_2
398 e , with 56.25% from Amazonia, 31.6% from the Cerrado, 9.32% from the Atlantic Forest,
399 2.41% from the Pantanal and 0.37% from the Caatinga. However, a price of USD 145 $tCO_2 e^{-1}$
400 generated 71.8 million ha for restoration across Brazil (30.5 in Amazonia, 39.7 in Cerrado,
401 18.5% in Atlantic Forest, 8.76% in Caatinga and 2.56% in Pantanal). This equated to 12.9 Pg
402 $CO_2 e$, with 45.5% from Amazonia, 35.8% from the Cerrado and 13.8%, 2.85% and 2.05%,
403 from Atlantic Rainforest, Caatinga and Pantanal, respectively.



404

405 **Figure 2.** Spatial distribution of restoration costs and carbon price in Brazil. (a) The cost of
 406 restoration (USD) per hectare in each municipality. (b) Spatial distribution of CO₂e price (USD
 407 per tCO₂e) across municipalities within Amazon, Cerrado, Atlantic Forest, Caatinga, Pantanal
 408 and Pampa. Missing data (grey) represents areas with no data to calculate costs or biomass, or
 409 no C uptake potential. (c) The physical limits of the six ecoregions (Amazonia, Atlantic Forest,
 410 Cerrado, Caatinga, Pantanal and Pampa) defined by the Brazilian Institute of Geography and
 411 Statistics (IBGE). (d) Distribution of restoration costs for each ecoregion. Each sample unit
 412 corresponds to one municipality within each region. The box limits represent the first and third
 413 quartiles, with the middle line representing the median. The whiskers represent the minimum
 414 and maximum values, excluding the outliers, represented by the empty circles. Different letters
 415 represent significantly different values across Brazilian ecoregions (p<0.05).



416

417 **Figure 3.** The total area (millions of ha) within each USD1 tCO₂e⁻¹ cost bin which could be
 418 restored from S1 within each ecoregion. The costs bins are ordered from the lowest (0-1 USD
 419 tCO₂e⁻¹) to the highest price (144-145 USD tCO₂e⁻¹).

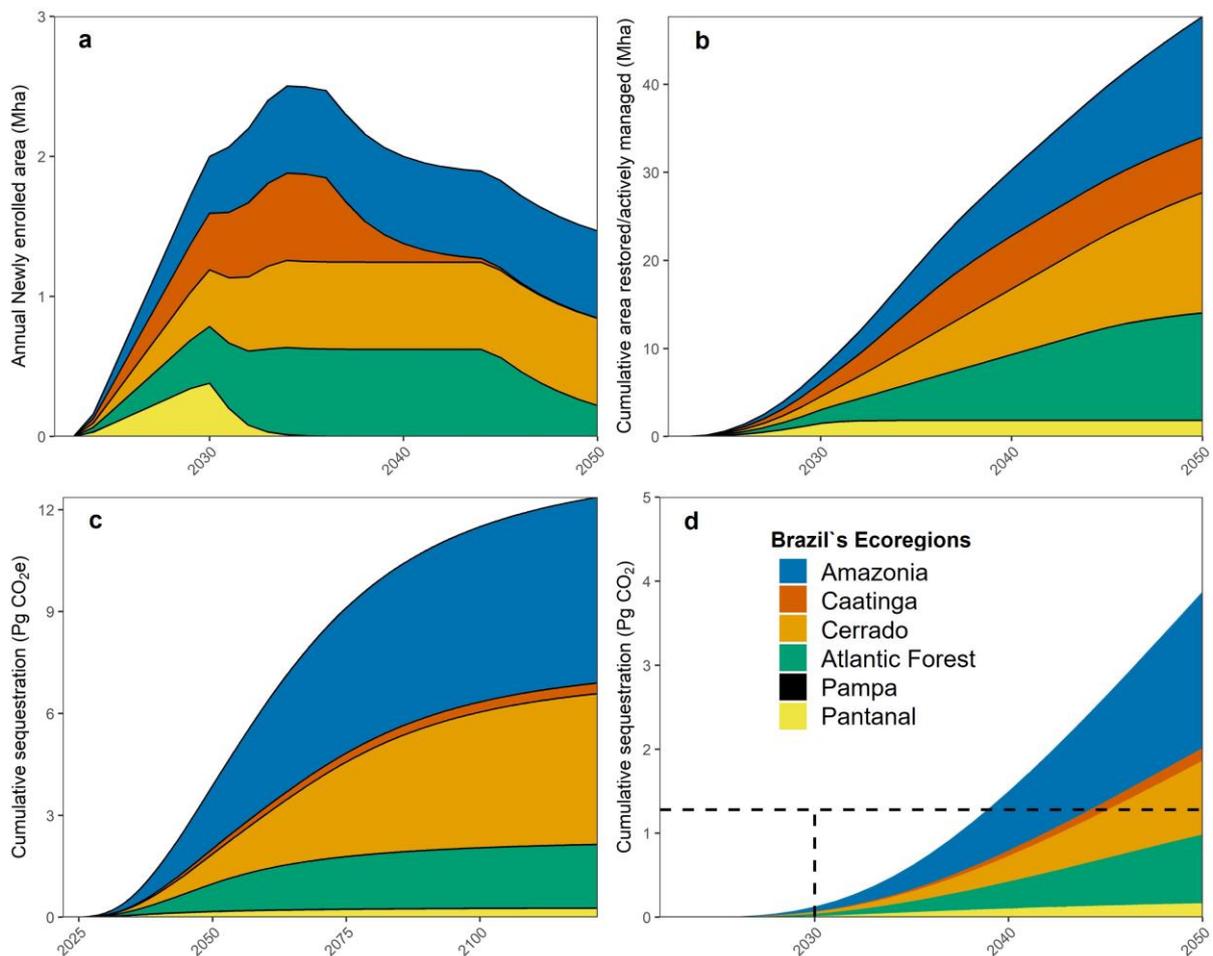
420 *3.3. Restoration and conservation contribution to Carbon sequestration*

421 When restoration was planned independently within each ecoregion (i.e. enabling equal rates
 422 of restoration in each ecoregion, irrespective of whether restoration costs are more expensive
 423 in one region than another), 7.6 million ha could be cost effectively restored in Brazil by 2030
 424 (Figure 4a-b). If these areas were successfully enrolled for restoration, together they would
 425 sequester 0.13 of Pg CO₂e, of which 45.8% would be from Amazonia, 20.1% from Atlantic
 426 Forest, 18% from Cerrado, 12% from Pantanal and 3.4% from Caatinga (Figure 4c). However,
 427 if restoration was enrolled all over Brazil focusing on prioritising the lowest cost restoration
 428 solutions, irrespective of ecoregion, 8.82 Mha could be enrolled for restoration (Figure 5a), but

429 with lower potential for CO₂ e sequestration of 0.08 Pg by 2030 (Figure 5b). By 2050, 47.7 to
430 67.4 could be restored and 3.9 to 4.0 Pg CO₂ e⁻¹ could be sequestered if restoration programs
431 are maintained and succeed (Figure 4 and 5).

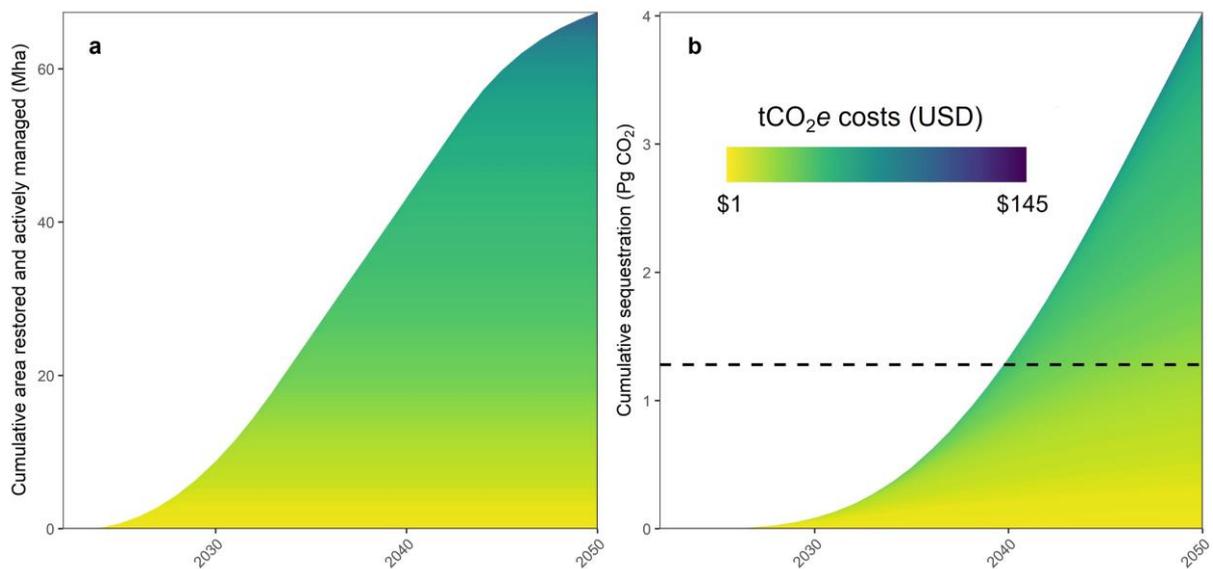
432 These results showed restoration alone cannot be used as a solution to climate mitigation in the
433 short term, as it would contribute from 6% (0.08 Pg CO₂ e) to 10% (0.13 Pg CO₂ e of Brazil's
434 NDC target by 2030 (~ 1.28 Pg CO₂ e) (Figure 4d, 5b). However, conservation strategies,
435 across our two conservation scenarios (see methods), would avoid the emission of 4.3 or 1.5
436 Pg of CO₂e for scenario 1 and 2 respectively, between 2022 and 2030. This amount of CO₂e is
437 greater than the NDC for 2030 (i.e., 1.28 Pg CO₂e) (Figure 6).

438



439

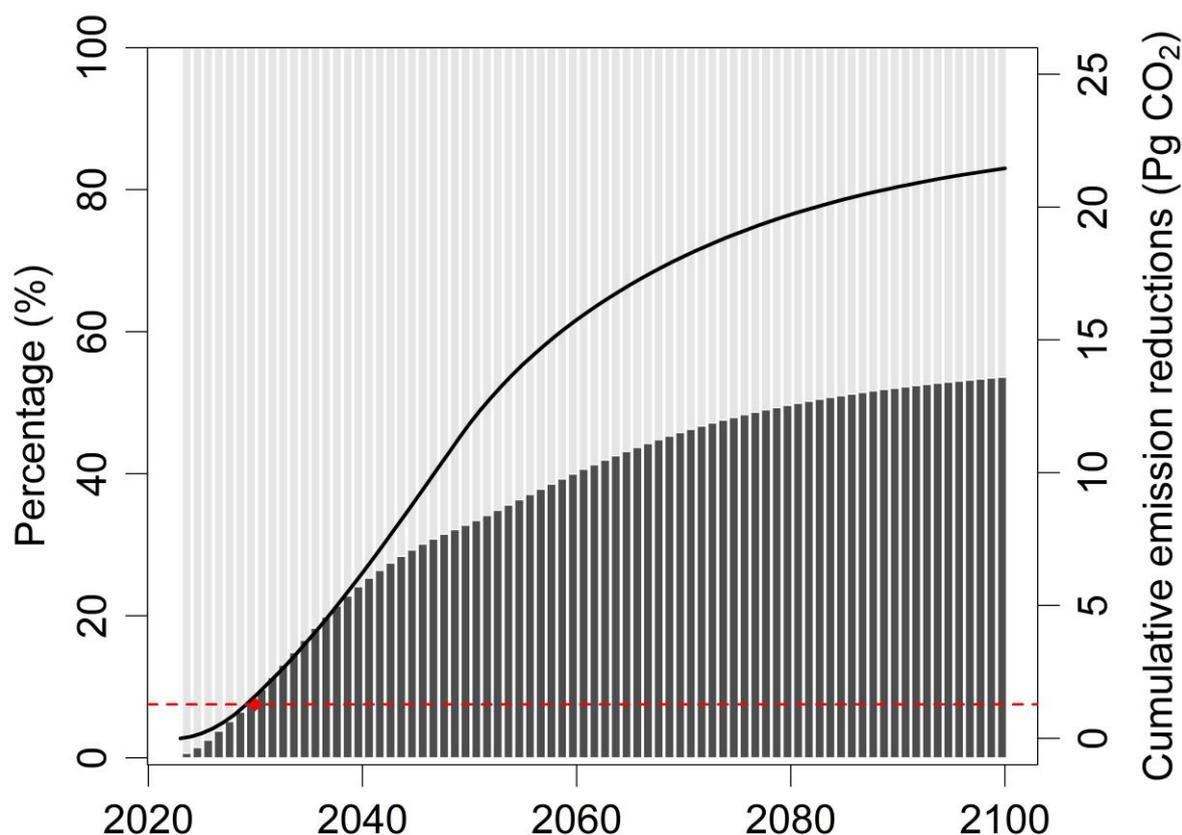
440 **Figure 4.** Projected restoration outcomes from each ecoregion being restored independently.
 441 **(a)** The modelled annual newly enrolled area (Mha) into restoration projects from 2023-2050
 442 to reach the cumulative C sequestration presented in **d** and the cumulative area restored from
 443 2023-2050 showed in **b**. The cumulative carbon sequestration (Pg CO₂ e) over time is presented
 444 in **c** and **d**. **(c)** The full timeline 2023-2122 for restoring all the moderately and severely
 445 degraded pastures and **(d)** a timeline from 2023-2050 with dashed lines showing the carbon
 446 sequestration needed to meet the 2030 NDC target. Colours indicate the contribution of each
 447 of the ecoregions.



448

449 **Figure 5.** Projected restoration outcomes for the whole of Brazil, irrespective of ecoregion. **(a)**
 450 The cumulative area restored from 2023-2050 and **(b)** the cumulative carbon sequestration (Pg
 451 CO₂ e) from 2023-2050 with dashed lines showing the carbon sequestration needed to meet the
 452 2030 NDC targets. Colours indicate the contribution of each one of cost bins.

453



454

455 **Figure 6.** Comparison of the restoration and conservation contributions to emissions reductions
 456 (ER) in Brazil when balancing the land restoration across ecoregions (data from Figure 5). The
 457 black line (right axis) represents the cumulative ER (Pg CO₂e) from the combination of
 458 modelled restoration and avoided deforestation until the end of the century; and the bars
 459 (Percentage %; left axis) represent the relative contribution of each, restoration, or conservation
 460 to the total cumulative ER of each year until 2100. Dark grey represents the percentage of the
 461 emission reductions from restoration and the light grey from conservation. The dashed red line
 462 represents the National Determined Contribution (NDC) target for Brazil for 2030 and the red
 463 diamond symbol represents the combination conservation and restoration to the 2030 NDC.
 464 For these data we used the Conservation Scenario 2 (i.e. the cost-effective one), where we
 465 consider only the areas with costs lower than USD 100 tCO₂ e⁻¹.

466

467 **4. Discussion**

468 Our results highlight the importance of restoring degraded pastures to native vegetation as a
469 long-term climate solution in Brazil. Restoration across all biomes in Brazil could sequester
470 between 3.9 and 9.8 Pg of CO₂e from the atmosphere by 2050 and 2080. Currently, pastures
471 accounts for a high percentage of land cover in Brazil and more than 50% of pastures in Brazil
472 have medium to severe levels of degradation, with the greatest concentration of these, 60%, in
473 Amazonia and the Cerrado. This level of degradation means they are largely unproductive for
474 raising cattle (Lapig, n.d.), which may be associated with the high percentage (~ 70%) of
475 underutilized pastures (i.e., with the carrying capacity being two or more times larger than the
476 current number of animals per hectare) (Arantes et al., 2018; Strassburg et al., 2014). Here, we
477 assume restoring these areas has minimal opportunity cost in terms of losses of food production,
478 and we used this land as potential area for restoration projects. In doing this, we demonstrate
479 restoration can be C cost-effective across almost all of Brazil's biomes, although certain areas
480 such as Amazonia, Pantanal and Cerrado were more cost-effective to restore from a carbon
481 only perspective. However, restoration alone is unlikely to generate enough C sequestration in
482 the short term to significantly contribute to Brazil's 2030 NDC target, thus necessitating a
483 strong focus on conservation to meet these short-term targets.

484 *4.1. Cost-efficient CO₂e sequestration through restoration*

485 For restoration activities enabled through C market mechanisms to be viable for climate
486 mitigation, their cost must not exceed the market value of carbon, making the carbon price
487 (USD tCO₂e⁻¹) an essential metric for determining restoration viability (Philipson et al., 2020).
488 However, the carbon price can be highly volatile. Between 2009 and 2019, the carbon price on
489 the European Union's Emissions Trading System (EU ETS), the most established market for
490 trading carbon, was consistently below USD 20 tCO₂e⁻¹, but it reached over USD 50 tCO₂e⁻¹

491 in 2021 and briefly over USD 100 tCO₂ e⁻¹ in early 2022. Moreover, if we consider the social
492 value associated with the damages which would be prevented by reducing emissions, the carbon
493 costs could be even greater (~ USD 185 tCO₂ e⁻¹; Rennert et al., 2022), which would increase
494 the potential area which could be restored even further. Similar trends have been seen on the
495 voluntary carbon market and the carbon price is expected to rise significantly in the next decade
496 due to increased demand associated with the challenge of achieving global climate ambitions.
497 Indeed, some studies suggest the carbon price needs to reach USD 145 tCO₂ e⁻¹ by 2030 to keep
498 global warming below 1.5 °C (UN Environmental Programme Finance Initiative UNEPFI,
499 2021). At this price our analysis suggests a total of 71.8 Mha pastures to be restored, with a
500 sequestration potential of 12.9 P CO₂ e. This area is considerably greater than the 19.4 Mha
501 which must be restored to meet Brazil's environmental protection law (Guidotti et al., 2017).

502 The most cost-effective places to undertake restoration are in Amazonia, the Pantanal and the
503 Cerrado, however all ecoregions showed potential areas for restoration under current and
504 predicted voluntary C market prices (Figure 2 and 3). Natural regeneration potentials were
505 greater in Amazonia and the Pantanal (Ministerio do Meio Ambiente, 2017), making cheaper
506 passive restoration techniques more viable. In Amazonia, the high carbon storage potential per
507 unit area also considerably reduces the cost per tCO₂ e. The costs in Cerrado and Atlantic Forest
508 are driven by the need for more expensive, active restoration techniques (e.g. soil preparation,
509 seedling planting or direct seeding (Brancalion et al., 2019a; Schmidt et al., 2019), due to high
510 levels of soil degradation, steep slopes (Hunke et al., 2015; Soares da Silva et al., 2019), and
511 the capacity of invasive grasses to outcompete native vegetation (Cava et al., 2018; Coutinho
512 et al., 2019). Moreover, the higher land costs in the Atlantic Forest, which is surrounded by the
513 most populated and wealthiest regions of Brazil (i.e., south and southeast) reduces the C cost
514 effectiveness of restoration. In the Caatinga the high average CO₂ e costs were mostly a
515 consequence of comparatively lower biomass stocks within this ecoregion. Although these last

516 ecoregions are less cost-effective, they should not be ignored, as some cost-effective restoration
517 can still be undertaken and the additional benefits, such as biodiversity, from a multi-region
518 approach will certainly be of greater value than a focus in only a few ecoregions.

519 Our analysis of restoration potential is deliberately carbon centric, as no other universal market
520 for selling restoration projects currently exists. However, we emphasise that other ecosystem
521 services like biodiversity, poverty alleviation and water security are amongst some of the other
522 key priorities that should be considered (Brancalion et al., 2019c; Fleischman et al., 2022;
523 Strassburg et al., 2020). Comprehensive cost benefit analyses of restoration potential, including
524 non-carbon ecosystem service benefits, principally biodiversity, have been assessed elsewhere
525 in studies focused on prioritising global areas for forest restoration (Brancalion et al., 2019b;
526 Strassburg et al., 2020). These studies are important for determining where to prioritise
527 restoration which can be funded outside of a carbon market, which we acknowledge may be in
528 some of the more costly areas we model in Figure 2b. However, value is starting to be given to
529 other important ecosystem services, such as water security at a local scale (Durigan et al.,
530 2022). Creating and accounting for markets in alternative ecosystem services could drastically
531 change where the most cost-effective places to restore across Brazil are, most likely further
532 emphasising the benefits of restoring across all ecoregions simultaneously to maximise things
533 like biodiversity benefits.

534 We opt to focus on moderate to severely degraded pastures in our restoration scenarios, as at
535 least, initially, we believe these areas are associated with lower opportunity costs and they
536 would maximise cost efficiency of restoration. Evidence suggests there is no need to expand
537 pasture areas if we invest in developing techniques to improve productivity, even accounting
538 for population increases (Arantes et al., 2018; Strassburg et al., 2014). Restoring productive
539 pastures and agricultural areas is often more challenging and has a large opportunity cost

540 associated, as they are profitable and intensively managed (Hunke et al., 2015). These
541 potentially high opportunity costs are complex to calculate (Brancalion et al., 2012) and are
542 variable over time, making using them for long-term restoration planning difficult.

543 Degraded or underutilised pastures may also have hidden future opportunity costs. For instance,
544 many landowners may keep degraded pastures speculating that land prices will rise or that the
545 cost of reforming them to be more productive arable or pasture areas will fall in the future. A
546 small percentage (mean 2.76 %) of the pastures in this study which would have been
547 categorised as severely degraded (MapBiomas, 2020) were replaced by soy across Brazil's
548 municipalities over the past 20 years. However, in some ecoregions, such as Amazonia and
549 Cerrado the annual conversion rate from pasture to soy across pasturelands (severely degraded)
550 is higher than the others, reaching an average annual conversion of 7.87 ± 1.1 % and 6.13 ± 0.8
551 % over the past 20 years, respectively (Figure S8). Accounting for such changes over time is
552 highly complex, as the economic controls on such markets are highly unpredictable, however
553 understanding how land and commodity prices could alter the availability of land for restoration
554 is vital to improving our ability to model restoration rates.

555 Although our model prioritizes CO_{2e} cost-effective restoration, it is important to consider the
556 social impact of restoration (Fleischman et al., 2022). Recent studies have demonstrated the
557 high social costs of CO₂ where they monetize the values of the damage of emissions to society
558 (Rennert et al., 2022). In this sense, restoration should be allocated at a higher CO₂ cost, as it
559 could reduce the impacts of climate change on most vulnerable communities, which also
560 usually associated to greater poverty. Moreover, restoration with a higher CO₂ cost should also
561 be considered in challenging places to restore, where the costs to overcome multiple barriers
562 could reduce the cost effectiveness of restoration. These are some examples of where focusing
563 only on CO_{2e} cost-effectiveness may be the wrong approach, as it could serve to increase social

564 inequality. In our model, we could not model social inequality, due to a lack of consistent data
565 at sufficient scales, however, addressing these issues are vital to restoration decision making
566 and collecting the data to address such issues should be a research priority.

567 *4.2. Modelling temporal trends in C sequestration from restoration across Brazil*

568 Instantaneous restoration of all this land is an unrealistic basis for restoration modelling. Our
569 model attempts to project how this restoration could occur across all Brazilian's ecoregions,
570 where there is a preferential enrolment of lower cost restoration opportunities. Our model starts
571 restoration in 2023, so the total carbon sequestration is initially constrained while restoration
572 activities ramp up. Using this approach our results show restoration cannot be used as a solution
573 to climate mitigation on short timescales. Considering the current restoration rate in our model,
574 based on Brazil's the existing target to restore 12 Mha across all ecoregions (Crouzeilles et al.,
575 2019) by 2030, Brazil would achieve 50% and 100% of the 2030 NDC target, through
576 restoration alone, only 5 and 10 years later. For this, it would require approximately 20 to 27
577 Mha respectively, to be enrolled in restoration across all Brazil's ecoregions by 2035 and 2040.
578 To restore this amount of land and meet the 2030 NDC target, it would require increasing our
579 model's maximum enrolment rate by more than 10 times (i.e., 6.2 Mha yr⁻¹ per ecoregion),
580 significantly above current restoration rates. However, on timescales beyond 2030 (Figure 6),
581 we demonstrate a huge capacity to sequester CO₂ already emitted to the atmosphere by
582 restoring degraded and underutilised land within Brazil, if restoration programs are maintained
583 and succeed. Within these scenarios the largest contributions to climate mitigation would come
584 from the biggest ecoregions (Amazonia and the Cerrado) (Figure 4). However, for this to
585 happen, restoration needs to be implemented at large scales in the next few years, across
586 biomes. This requires restoration to be ramped up across all biomes, but with an urgent need
587 to invest in building capacity to restore non-forested ecosystems, which are generally

588 marginalised (Dudley et al., 2020; Silveira et al., 2021). The cost of continuing to ignore
589 restoration opportunities outside of Brazil's rain forests is an additional 37 Mha, which could
590 be cost-effectively restored ($< \text{USD } 145 \text{ tCO}_2 e^{-1}$), beyond the 35.1Mha, which exist in
591 rainforest regions. This translates to an increase of the 100-year carbon sequestration potential
592 from 7.6 Pg $\text{CO}_2 e$ in rainforests to 12.9 Pg $\text{CO}_2 e$ across all Brazilian biomes.

593 Our projections will have many of limitations and uncertainties. For example, due to a paucity
594 of data our below-ground biomass are estimated from relatively limited data used to create
595 ABG:BGB relationships and the AGB itself was extracted from AGB products (Figure S9),
596 which we know is likely to have embedded bias and uncertainties (Lewis et al., 2023).
597 Moreover, due to very high uncertainties in both the magnitude and direction of change (Figure
598 S2) driven by very limited data availability, we were unable to include SOC storage in our
599 analyses. However, we know in certain biomes, like the Cerrado, the total amount of carbon
600 sequestered by restoration is likely to be significantly increased due to SOC storage
601 (Bustamante et al., 2006). Although many uncertainties like these remain in our estimates and
602 these certainly will be able to be improved as increasing amounts of data are available, our
603 study represents the first attempt to integrate different types of data to project restoration $\text{CO}_2 e$
604 effective costs across all Brazil biomes. This is critical as we show there is an urgent need for
605 stakeholders and policy makers to start to plan to undertake restoration both within and beyond
606 forested biomes in Brazil.

607 Additionally, within our analysis we only consider the potential carbon which could be gained
608 from restoration, and it is important to acknowledge this may differ substantially from the
609 actual C gain from restoration. Firstly, the likelihood of long-term restoration success across
610 the different ecoregions in Brazil could be highly variable. We assume all the restored areas
611 will reach at least 95% of its full potential carbon sequestration, considering the reference of

612 native vegetation. However, many processes contribute to successful restoration (Benini and
613 Adeodato, 2017; Bustamante et al., 2019b) including biological factors, such as the proximity
614 of exotic invaders (Antonio and Meyerson, 2002), or the combination of species used for
615 restoration (Schmidt et al., 2019), alongside sociological factors, such as the degree to which
616 communities are engaged in restoration and benefit from it (Benini and Adeodato, 2017).
617 Limited data exists to quantify the likelihood of restoration success at large scales, particularly
618 within regions like Cerrado, Pantanal and Caatinga where fewer restoration projects exist
619 (Guerra et al., 2020) and many of the existing data has shown restoration sometimes fail to
620 achieve its goals (Coleman et al., 2021; Fagan et al., 2022). Fires, drought, and climate change
621 are other important factors that may change the stability of carbon sequestration over time. For
622 example, the recent impacts of extreme drought and fire events in rainforests in Brazil
623 (Armenteras et al., 2021; Phillips et al., 2010). Assessing the permanence of carbon storage
624 under likely future climate scenarios is, therefore, also vital in order to adjust our estimates of
625 carbon sequestration to account for potential carbon losses due to climate impacts. Given a
626 certain proportion of restoration projects are likely to fail or not reach their target carbon gain,
627 the realised carbon storage from restoration is likely to be lower than we project here. However,
628 this is further justification to increase the investment in developing effective restoration
629 techniques and the rate at which restoration occurs.

630 *4.3. The role of Conservation versus restoration in meeting Brazil's climate targets*

631 Our results show conservation is likely to be the most effective strategy for climate mitigation
632 in the short-term (Figure 6). Our modelling approach simulates the enrolment (i.e.,
633 conservation) of existing native areas at threat from deforestation and calculates the annual
634 emission reductions from those activities, as it has been done by other studies (Griscom et al.,

635 2017; Roe et al., 2021). We aimed to avoid all deforestation/land conversion assuming the
636 baseline deforestation in the future is the amount of annual deforestation occurring today.

637 However, if Brazil is to meet its target using conservation alone, several optimistic assumptions
638 must be met. First, it must be assumed that the 2022-2030 baseline annual emissions from
639 deforestation is consistent with annual emissions today and deforestation must reduce by at
640 least 2.6 Mha yr⁻¹ by 2030 (e.g. annual deforestation rate between 2020/2021 in Amazonia
641 represents 50% of this value) (INPE, n.d.). Secondly, it does not consider the climate change
642 impact on the carbon storage of these native ecosystems, which is contrary to recent evidence
643 (Hubau et al., 2020). Furthermore, focusing climate mitigation on conservation, whilst
644 excluding restoration, will favour the most intact region, Amazonia, potentially leaving other
645 ecoregions under a much greater threat to continued degradation, with severe biodiversity,
646 social-economic and climate mitigation costs (Pennington et al., 2018; Schneider et al., 2021;
647 Strassburg et al., 2017b). Thus, in view of the continued high deforestation rates within Brazil
648 (Schneider et al., 2021; Silva Junior et al., 2021) and the urgent need to sequester carbon from
649 the atmosphere, the imperative to increase the rate of restoration in tropical biomes will remain.
650 Moreover, it is important to highlight that relying on Nature Based Solutions, such as
651 restoration and conservation, for climate mitigation are only effective if aligned with rapid
652 reductions in fossil fuels emissions, which will provide the greatest total potential for, alongside
653 the most rapid way, to reduce atmospheric emissions(Seddon, 2022).

654 *5. Conclusion*

655 Within this study we have undertaken the first assessment of cost-effective restoration and
656 conservation potential for climate mitigation across all biomes in Brazil. We demonstrate that
657 cost-effective climate solutions using conservation and restoration could be traded within a
658 carbon market across all biomes within Brazil. This would provide both short-term and longer-

659 term mechanisms through which Brazil can meet climate, targets and reduce greenhouse gas
660 emissions. However, particularly for restoration, we demonstrate that to achieve maximum
661 potential emissions reductions more attention must be placed on dry biomes, as these can
662 substantially increase the total C storage potential for Brazil, beyond that which can be
663 achieved through focusing more narrowly on rainforest biomes alone.

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674 CM worked on the data processing and analysis; FVB, LR and RTP worked on the text
675 structure and writing; and all the authors helped improving the ideas, additional discussions,
676 and text editions.

677 **Competing interests.** There is no competing interest to declare.

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