Despite the fact that forests and rain forests in particular are known for being a source of various goods and services tropical deforestation, mostly happening in developing countries, is still way over the sustainable rate. Nevertheless, due to the massive potential in reducing carbon emissions from deforestation and its importance in biodiversity conservation, rain forest are increasingly expected to play an important role in both conservation and climate change mitigation activities. Moreover, it might be possible to combine both these ecosystems services together in a synergistic way which would benefit each other. This paper will examine these issues, especially from the biodiversity conservation perspective.