VCMI Voluntary Carbon Markets Integrity Initiative

WORKING PAPER

VCMI Proposal to Assist Developing Countries to Develop VCM Access Strategies

July 2021

vcmintegrity.org

ABOUT VCMI

The Voluntary Carbon Markets Integrity Initiative (VCMI) is a multistakeholder platform to drive credible, net zero aligned participation in voluntary carbon markets (VCMs). VCMI's goal is to ensure VCMs make a significant and meaningful contribution to climate action and limit global temperature from rising to 1.5˚C above pre-industrial levels, while also supporting the achievement of the UN Sustainable Development Goals (SDGs).

Through consultation with stakeholders from civil society, the private sector, Indigenous Peoples, local communities, and governments, VCMI intends to develop and communicate guidance on how carbon credits can be voluntarily used and claimed by businesses and others as part of credible, net zero decarbonization strategies. It also engages countries to support development of strategies to access VCMs to drive ambitious climate mitigation.

The UK Government is supporting VCMI, as announced by COP26 President-Designate Alok Sharma at the Climate and Development Ministerial on 31 March 2021. To date, VCMI has been led by Meridian Institute, a US-based not-for-profit organization, and supported by consultants (hereafter referred to as the VCMI Consortium).

The VCMI Consortium's role is to refine the scope, governance and processes that will underpin VCMI in its future phases. The Initiative is co-funded by the Children's Investment Fund Foundation (CIFF) and the UK Department for Business, Energy and Industrial Strategy (BEIS).

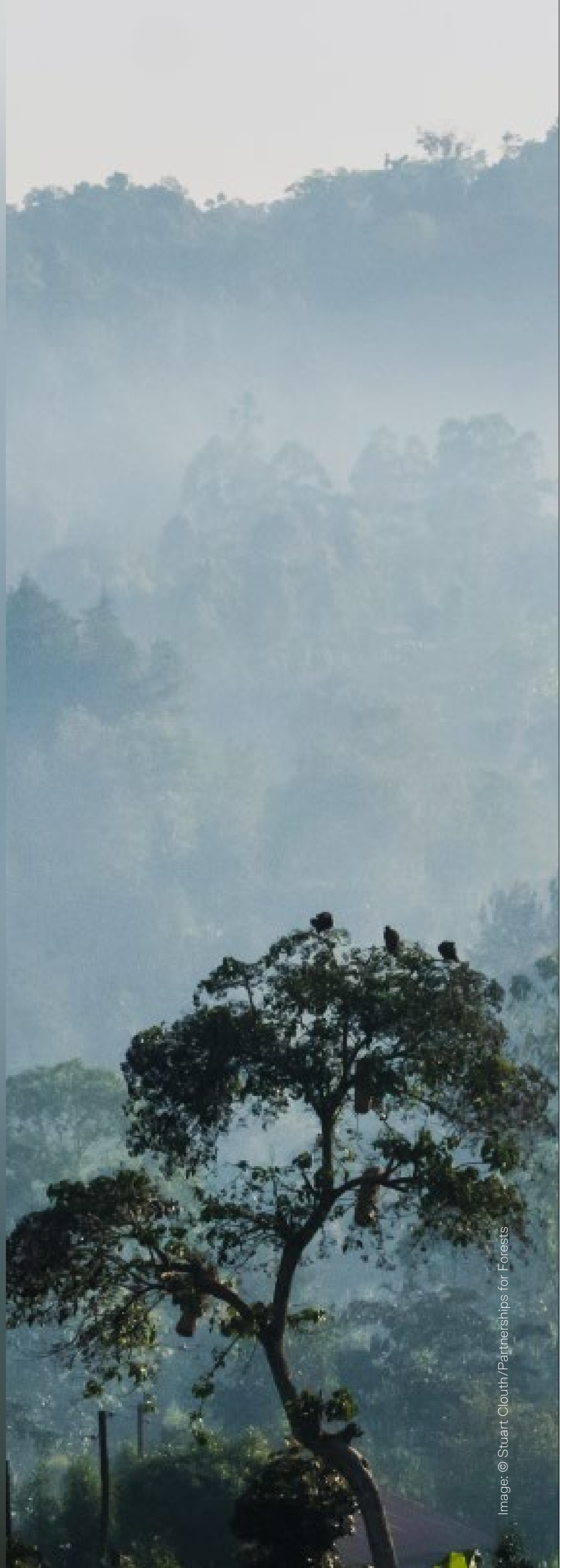

Image: © Stuart Clouth/Partnerships for Forests

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ABOUT THIS PAPER

This VCMI Working Paper is a product of the VCMI Consortium, working in a collaboration with staff from the VCMI funders. This paper was written by Climate Focus, reflecting the opinions of the broader VCMI Consortium and funders. This has not been reviewed nor approved by the VCMI Steering Committee, which was being formed as the paper was being developed. The intent of the proposal is to spur dialogue and an exchange of ideas amongst all key stakeholders to inform the development of VCMI guidance on matters addressed in this proposal during the next phase of the VCMI process, which will be governed by the VCMI Steering Committee (which you can learn more about here).

The subject matter addressed in this Consultation Report relies upon a complex, evolving, and interrelated set of key terms. In an effort to be clear about the definitions used, the VCMI Consortium has developed a Glossary of Key Terms (Annex A).

If you would like to give feedback, please contact vcmi@merid.org

I. Context

Introduction

Voluntary Carbon Markets (VCMs) have evolved independently of government regulation. With rapidly growing private sector interest in VCMs as part of voluntary net zero decarbonization strategies, they have potential to play an important role in supporting progress towards the temperature goals of the Paris Agreement. Participation in VCMs has the potential to mobilize significant private sector climate finance into mitigation action in developing countries in general, and in nature-based solutions in tropical forest countries in particular. Serious and credible voluntary corporate action can fast-track emission reductions and removals, contributing to the achievement of Nationally Determined Contributions (NDCs).

While there has been significant progress during the past ten years on developing the building blocks for accessing VCMs, very few countries currently strategically engage with the VCM. Governments often lack information on projects or project opportunities in their countries, which makes it challenging for countries to track it and strategically position itself in the VCM. Initial consultations with government representatives indicate that countries have limited understanding of the modalities of the VCM, often not tracking projects under implementation in their countries or not having reached agreements on critical elements necessary for implementation like nesting arrangements. VCM is perceived as driven by private sector actors with little appreciation for larger development needs and priorities of the country. The differences between VCM and future transactions under Article 6 of the Paris Agreement remain unclear, and governments fear that VCM credits could impact their NDCs without their approval. The development of a clear strategy for VCMs that builds upon existing progress at a country level could help developing countries create synergies between the VCM and other streams of climate finance, facilitating investments in priority sectors and contributing to the implementation of their NDCs to the Paris Agreement.

Considering the private investment that VCMs can mobilize towards climate mitigation and their potential role in contributing to (and going beyond) compliance with NDCs, governments have an interest in understanding and strategically engaging with VCMs. This involves an understanding of how VCMs may relate to transactions under Article 6. Several governments, therefore, have indicated strong interest in the integrity of VCMs in both the domestic and international policy context, including how they relate to:

— Domestic private sector net zero decarbonization strategies;

— The role of voluntary carbon markets in the domestic climate policy mix;

— Rules and regulations regarding claims, truth-in-advertising, and the prevention of greenwashing; and

— The channeling of private finance into priority mitigation actions.

Image: © Stuart Clouth / Partnerships for Forests


Image: Abbie Trayler-Smith for Panos Pictures/Food and Land Use Coalition

II.
Development of VCM Access Strategies

Objective

VCMI will partner, among others, with the UNDP Climate and Forests Team, with analytical support provided by Climate Focus, to support the development of an initial series of country-specific VCM Access Strategies. These VCM Access Strategies aim to support countries' efforts to maximize investments into VCM activities that are aligned with national climate strategies and contribute to (and go beyond) the compliance with NDCs. They will also help development partners and corporates to identify and accelerate investments in VCM activities and facilitate multi-stakeholder partnerships by COP26 and beyond.

The VCM Access Strategies will assessrisks and benefits and identify opportunities for accessing direct investment into mitigation action, aligning VCM activities with national climate policy and finance priorities, and identifying potential risks of engagement. They will consider countries' prior experiences and particular circumstances, including existing carbon finance efforts and infrastructure, filling critical missing elements and filling existing gaps.

Methodology

The VCM Access Strategies will respond to each country's needs and be tailored to the expressed priorities of government officials. They recognize the different interests and starting points of countries and will reflect those in offering differentiated support. The methodology will involve initial consultations, data collection and analysis, capacity building formats, strategy development, review and further consultations, and recommendation for the implementation of the strategy (see Figure 1 below.

Recognizing the different levels of countries' progress, a tailored approach will be applied based on the country's individual needs. For countries that have advanced on developing technical elements and strategic financing options, the focus and starting point will be completing the formulation of the strategy and testing and implementing it, including through linkages with private sector potential partners.

Formulation of strategies will aim to bring different (existing) country strands of work together and help channel private sector finance towards and/or beyond NDC implementation.

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Deliverable

The result of our engagement will be VCM Access Strategies that countries can present at COP26 and on the basis of which they can engage in VCMs.

Figure 1: VCM Access Strategy Development

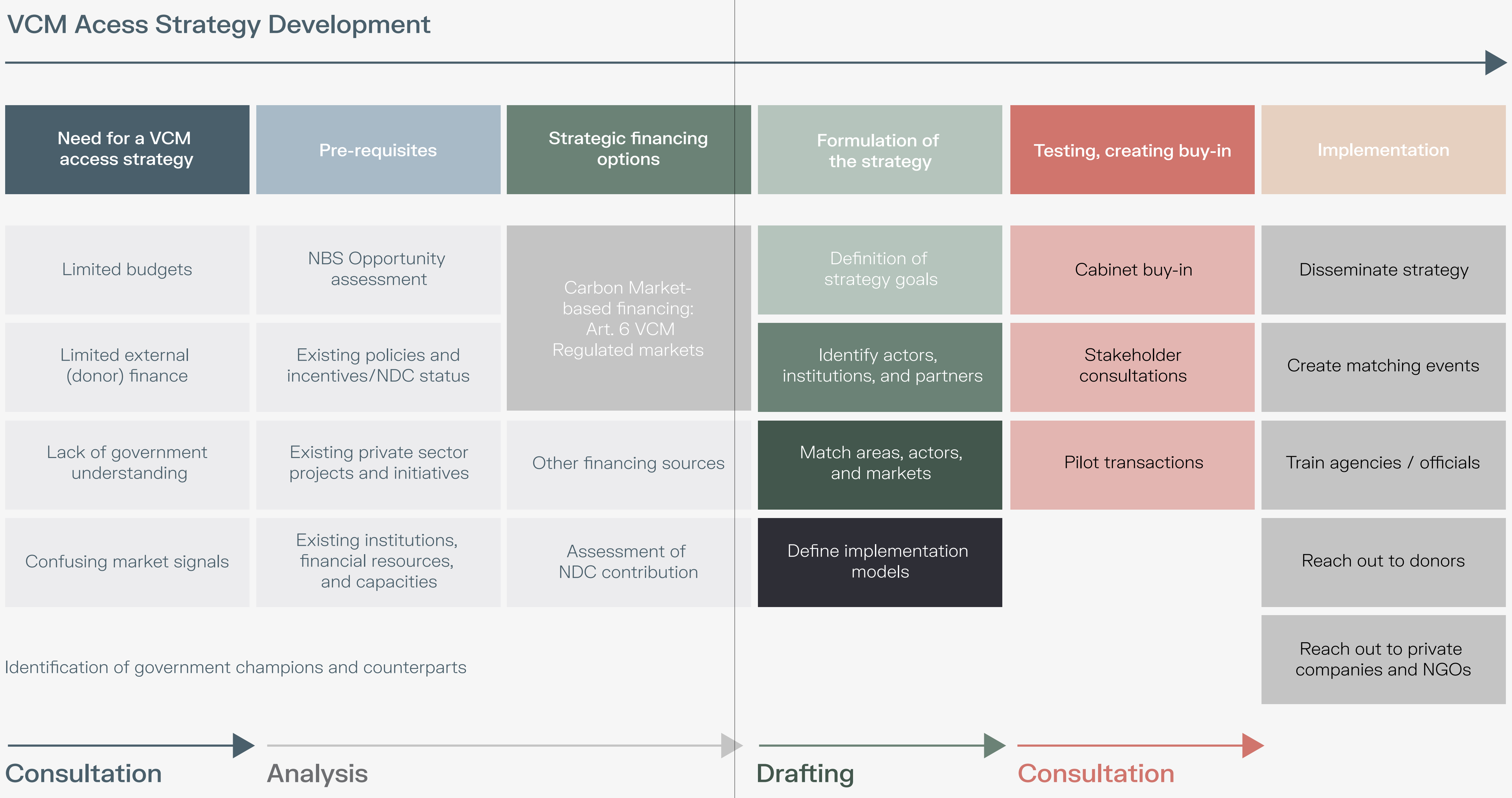


Image: Kemal Jufri for Panos Pictures/Food and Land Use Coalition

IV.
Annex A: Glossary of Key Terms

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TERM	DEFINITION
Abatement	Measures that companies take to prevent, reduce, or eliminate sources of GHG emissions within their value chains.[1]
Additionality	A key characteristic of carbon credits, ensuring that carbon emissions are lower than if the project had not been implemented.[2]
Article 6	The voluntary cooperation mechanisms that will assist governments in implementing their NDCs as part of the Paris Agreement. They include Internationally Transferred Mitigation Outcomes (ITMOs) between governments, an international carbon market, and the use of development aid.[3] The rulebook for Article 6 is the only part of the Agreement that is yet to be finalized; eligibility of forest units is an open question.
Avoided emissions	Emission reductions that occur outside of a product's life-cycle or value chain, but as a result of the use of that product. Avoided emissions is a relative metric estimated by comparing the climate impacts of a given product, activity, or service against the climate impacts of a reference product, activity, or service.[4]
Baseline	The business-as-usual scenario the mitigation activity is compared against. The baseline must be robust and realistic. It runs the risk of being inflated to generate more credits.[5]
Cancellation of a carbon credit	The definitions of cancellation and retirement vary between carbon standards and programs. For the purposes of this work, cancellation refers to a situation in which the carbon credit is put out of circulation without being used towards any particular carbon neutrality or GHG reduction goal. On the other hand, retirement refers to a situation in which the carbon credit is directly used towards a carbon neutrality or GHG reduction goal. See also the definition of retirement of a carbon credit below.
Carbon credit	An emissions unit that is issued by a carbon crediting program and represents an emission reduction or removal of greenhouse gases. Carbon credits are uniquely serialized, issued, tracked, and cancelled by means of an electronic registry.[6]

TERM	DEFINITION
Carbon dioxide removal / greenhouse gas removal	Carbon dioxide removal (CDR) refers to the process of removing CO_2 from the atmosphere. Since this is the opposite of emissions, practices or technologies that remove CO_2 are often described as achieving "negative emissions". The process is sometimes referred to more broadly as greenhouse gas removal (GHGR) if it involves removing gases other than CO_2. There are two main types of CDR: either enhancing existing natural processes that remove carbon from the atmosphere (e.g. by increasing its uptake by trees, soil, or other "carbon sinks") or using chemical processes to, for example, capture CO_2 directly from the ambient air and store it elsewhere (e.g. underground). All CDR methods are at different stages of development and some are more conceptual than others, as they have not been tested at scale.[7]
Carbon neutrality	In the global context, carbon neutrality is the same as net zero carbon dioxide (CO_2) emissions which are achieved when anthropogenic CO_2 emissions are balanced globally by anthropogenic CO_2 removals over a specified period.[8] But in the sub-global context, companies can achieve carbon neutrality through purchase of carbon credits from activities that reduce, avoid or temporarily capture GHGs equivalent to the volume of all CO_2 emissions.[9]
Carbon offset	A carbon offset broadly refers to a reduction in GHG emissions – or an increase in carbon storage (e.g., through land restoration or the planting of trees) – that is used to compensate for emissions that occur elsewhere. A carbon credit that is being used for the purpose of offsetting is a transferrable instrument certified by governments or independent certification bodies to represent an emission reduction of one metric tonne of CO_2, or an equivalent amount of other GHGs.[10] VCMI recommends avoiding the conflation of offsets and carbon credits as carbon credits can be used for purposes other than offsetting, and offsetting can be accomplished through other mechanisms than purchasing carbon credits.
Carbon Standard / Carbon Standard Setting	The term carbon standard is often used to refer to an entity that develops and promulgates standards (i.e. methodologies, protocols, and requirements) that must be adhered to by project developers and applied third-party validators in order for a project to be issued a carbon credit. In this report, we have tried to distinguish between the entity – which we refer to as a carbon standard setting body or entity – and the standards that are promulgated by those entities. Carbon standard setting bodies are also often referred to as "carbon crediting entities" due to the fact they issue and maintain a registry of the carbon credits that they issue.

TERM	DEFINITION
Compensation	Measurable climate mitigation outcomes, resulting from actions outside of the value chain of a company that compensate for emissions that remain unabated within the value chain of a company.
Compliance market	A market for carbon offsets created by the need to comply with a regulatory act. Compliance markets include cap-and-trade domestic schemes[11] (e.g. European Union Emissions Trading Scheme, California cap-and-trade, Colombia's carbon tax) and sectoral schemes (e.g. Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).
Corresponding adjustment	Accounting rule to ensure that when countries trade carbon credits, the credit is counted towards the buyer's Nationally Determined Contribution under the Paris Agreement and detracted from the seller's Nationally Determined Contribution.[12]
Counterbalance	This is a term used by the World Resources Institute and the Science Based Target initiative in various materials.[13,14] In a WRI blog by Andrew Steer and Craig Hanson posted in April 2021 they state: *"We tentatively propose 'counterbalance' as a replacement for the word 'offset.' The latter implies a least-cost choice or equivalent reduction on the part of the emitter, while the former is intended to capture the notion of voluntary support to decarbonization outside an emitter's value chain, to complement aggressive reduction within the emitter's own Scope 1, 2 and 3 emissions. We are not insisting on this specific term: the terminology is less important than the substance."* [15]
Decarbonization	Measures that prevent the release of CO_2 emissions associated with electricity, industry, and transport.
Double counting	A situation in which a single greenhouse gas emission reduction or removal is counted more than once towards achieving climate change mitigation. Double counting can occur through double issuance, double use, and/or double claiming.
Double issuance	A situation in which more than one emissions unit or credit is issued for the same emissions or emission reductions. This leads to double counting if more than one of these emissions units or credits is counted towards achieving climate change mitigation. This can occur, for instance, when the same project is registered under two different carbon programs or twice under the same carbon program. This situation can lead to double issuance if carbon programs do not implement proper controls to ensure that, if a project is registered with more than one program, offset credits are cancelled by one program before offset credits are issued by another program for the same emission reductions or removals.

TERM	DEFINITION
Double use	A situation in which the same emissions unit or carbon credit is counted twice towards achieving climate change mitigation. This could, for example, occur if an entity would use a single emissions unit or carbon credit to fulfil two different purposes.
Double claiming	A situation in which the same emission reduction or removal is claimed by two different entities towards achieving climate change mitigation, e.g. once by the country in which the emission reduction or removal occurs, and once by the entity using an emissions unit or credit, such as an airline operator under CORSIA.
Hard to Abate Sectors	Economic sectors with relatively higher abatement costs than the rest of the economy. These include heavy industry sectors (cement, steel, chemicals) and heavy-duty transport (heavy-duty road transport, shipping, aviation).
Insetting	The term "insetting" has been used to refer to a company's efforts to prevent, reduce, or remove emissions within its own supply chain, but outside of its operational boundaries.[16] The Science Based Target initiative considers such insetting measures to be distinct from efforts to "neutralize" or "compensate", instead proposing that insetting measures are directly accounted for in a company's efforts to abate all of its supply chain emissions as it pursues its net zero target.[17] In 2015, the International Carbon Reduction and Offset Alliance (ICROA) defined insetting as "a carbon reduction project, verified by an offset standard, which occurs within a company's supply chain or supply chain communities". ICROA also formulated three best practices in the use of insetting as a management strategy. Firstly, to claim to be insetting and account for reduced or removed emissions accordingly, a company must invest financially in the development and maintenance of the insetting project. This project can be developed by the company, its suppliers, or third-party organizations. Secondly, the investment project must involve a supply-chain activity (i.e. involving the production or sourcing of raw materials, product transformation, or product transportation) and the supply chain community (all stakeholders with a direct link with the supply chain). Lastly, the activities covered must generate additional, unique, measurable, and verifiable emissions reductions.[19]
Internationally Transferable Mitigation Outcomes (ITMO)	Carbon credits provided under Article 6 of the Paris Agreement that can be transferred between countries as a means to meeting Nationally Determined Commitments (NDCs).[20]
Jurisdictional approach	A sub-national or national set of rules to create carbon assets from REDD+ activities. This includes a baseline, a national or subnational registry and potential rules for

TERM	DEFINITION
Jurisdictional approach *continued*	trading or seeking payments for results. Traditionally, results-based finance for REDD+ has been dependent on jurisdictional setups.[21] These minimize the risk of leakage, inflated baselines and double counting.
Leakage	Leakage occurs when a carbon offset project displaces emission-creating activities to outside the project boundary, rather than halting them in actual terms.[22]
Mitigation contribution	Refers to an approach in which companies either make a financial contribution to an emissions reduction or removal activity or they purchase carbon credits with the objective of contributing to climate change mitigation outside of their value chain. Such contributions or purchases currently may or may not be used for offsetting purposes. If they are used for offsetting purposes, there is substantial debate about whether they can simultaneously be used by host country to achieve its NDC (see double counting and double claiming above).
Nationally Determined Contributions (NDCs)	Climate mitigation and adaptation targets set by countries as part of the Paris Agreement developed at COP21 in 2015. NDCs constitute a commitment by each country to outline their climate plan post-2020.[23]
Natural climate solutions	Natural climate solutions (NCS) can be considered as a subset of nature based solutions with a specific focus on addressing climate change. NCS has been defined as "conservation, restoration, and/or improved land management actions to increase carbon storage and/or avoid greenhouse gas emissions across global forests, wetlands, grasslands, and agricultural lands." [24, 25]
Nature-based solutions	Nature based solutions (NBS) are actions to protect, sustainably manage, and restore natural and modified ecosystems that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits.[26]
Nature positive	Nature-positive means halting and reversing nature loss by 2030, measured from a baseline of 2020. [27]
Negative emissions	Removal of greenhouse gases (GHGs) from the atmosphere by deliberate human activities, i.e. in addition to the removal that would occur via natural carbon cycle processes.

TERM	DEFINITION
Nesting	The integration of forest carbon projects into jurisdictional REDD+ programs, while allowing them to continue generating and trading carbon units outside the jurisdiction. Peru's market is an example of this approach.[28]
Net zero CO_2 emissions	Net zero carbon dioxide (CO_2) emissions are achieved when anthropogenic CO_2 emissions are balanced globally by anthropogenic CO_2 removals over a specified period. Net zero CO_2 emissions are also referred to as carbon neutrality.[29]
Net zero emissions	Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. Where multiple greenhouse gases are involved, the quantification of net zero emissions depends on the climate metric chosen to compare emissions of different gases (such as global warming potential, global temperature change potential, and others, as well as the chosen time horizon).[30]
Neutralization	Measures that companies take to remove carbon from the atmosphere in order to counterbalance the impact of a source of emissions, within the value chain of the company, that remains unabated.[31] Or neutralize: Defined by the Oxford English Dictionary as "making (something) ineffective by applying an opposite force or effect." With respect to halting the accumulation of emissions in the atmosphere, neutralization of unabated emissions can only occur through negative emissions.[32]
No or limited overshoot of 1.5°C	Non-overshoot pathways described in the Intergovernmental Panel on Climate Change (IPCC) 1.5°C special report are: "Pathways that stay below the stabilization level (concentration, forcing, or temperature) during the time horizon of interest (e.g. until 2100)." [33]
Offset / Offsetting	The act of compensating or cancelling out all, or a portion of, the GHG emissions released to the atmosphere through investments in activities that reduce or remove an equivalent amount of GHG emissions and which are located outside the boundaries of the organization or a particular product system. Such investments are often in the form of purchasing a carbon credit. Offsetting is effected by purchasing and retiring an amount of carbon credits equivalent to the volume of GHG emissions that is being compensated.[34,35]

TERM	DEFINITION
Offsetting as substitution	The act of purchasing carbon credits to be used as a substitute for within value chain emissions abatement without having a net zero abatement pathway in place.
Permanence	The capacity of reduced emissions not to re-enter the atmosphere. In practical terms, this means giving the buyer the confidence that declared emissions reductions will not be reversed by a future event (e.g. that the forest will be cut down).[36]
Project-based approach to REDD and REDD+	Carbon assets are generated based on an independently established baseline. Project-based approaches are seen to carry a higher risk of leakage, permanence, and inflated baselines. Independent standards, such as those developed by the Verra, Gold Standard or Planet Vivo, have developed leakage and permanence methodologies and continuously improve them.
REDD and REDD+	REDD refers to reducing emissions from deforestation and forest degradation;[37] REDD+ refers to reducing emissions from deforestation and forest degradation, and conservation of forest carbon stocks, sustainable management of forests, and enhancement of forest carbon stocks.[38] In 2013 the Warsaw Framework was formalized providing guidance to countries developing REDD+ plans, monitoring systems, baselines and safeguards. These guidelines are not intended to guide transactions.
Removals (or anthropogenic removals)	Anthropogenic removals refer to the withdrawal of GHGs from the atmosphere as a result of deliberate human activities. These include enhancing biological sinks of CO_2 and using chemical engineering to achieve long-term removal and storage.[39]
Representative concentration pathways (RCPs)	Scenarios that include time series of emissions and concentrations of the full suite of greenhouse gases (GHGs) and aerosols and chemically active gases, as well as land use/land cover.[40] The word representative signifies that each RCP provides only one of many possible scenarios that would lead to the specific radiative forcing characteristics. The term pathway emphasizes the fact that not only the long-term concentration levels but also the trajectory taken over time to reach that outcome are of interest.[41]
Residual emissions	Residual emissions are emissions sources that remain unabated by the time net zero is reached in 1.5°C mitigation pathways with low or no overshoot[42] The SBTi is exploring a range of approaches for determining residual emissions globally, by sector, and by activity, which will be included in the public consultation of Net Zero Guidance.[43]

TERM	DEFINITION
Retirement of carbon credits	"Retiring" a carbon credit describes the internal transfer of a unit to a retirement account. The owner of the carbon credit can claim to have reduced emissions and use those emissions to meet its climate commitments.[44]
Science-based targets	Targets that are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.[45]
Shared socio-economic pathways (SSPs)	Shared socioeconomic pathways (SSPs) were developed to complement the RCPs with varying socioeconomic challenges to adaptation and mitigation.[46] Based on five narratives, the SSPs describe alternative socioeconomic futures in the absence of climate policy intervention, comprising sustainable development (SSP1), regional rivalry (SSP3), inequality (SSP4), fossil–fuelled development (SSP5) and middle-of-the-road development (SSP2).[47,48,49] The combination of SSP-based socioeconomic scenarios and representative concentration pathway (RCP)-based climate projections provides an integrative frame for climate impact and policy analysis.[50]
Validation and Verification Bodies (VVBs)	Independent organizations duly approved under a carbon standard provide validation of mitigation activities and verification of emission reductions. It may also include verification of other social and environmental co-benefits.
Value chain emissions	A company's Scope 1, 2, and 3 emissions as defined by the GHG Protocol accounting standard.[51]
Verified emissions reductions (VER)	Carbon offsets exchanged in the voluntary market usually certified through a voluntary certification process using a third-party independent standard.[52] The main certification standards include VCS, CCB, Gold Standard, Planet Vivo, and auditors include major firms.
Vintage	The year in which the carbon emission reduction took place. Given the verification process can take 2—3 years from the project inception, projects may generate credits for already-reduced emissions. Older vintage generally sells at a lower price.[53]
Voluntary Carbon Market	The voluntary carbon marketplace encompasses all transactions of carbon offsets that are not purchased with the intention to surrender into an active regulated carbon market. It does include offsets that are purchased with the intent to re-sell or retire to meet carbon neutral or other environmental claims.[54]

Glossary Endnotes

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