

Introducing the VCMI Claims Code of Practice

The VCMI Claims Code of Practice (Claims Code) is a rulebook that will bring confidence and credibility to voluntary carbon markets and to claims that involve the use of carbon credits.

When used with integrity, VCMs can accelerate climate mitigation and make a meaningful contribution to the Paris Agreement goals and the UN Sustainable Development Goals.

Who is the code for?



At its core, the Claims Code is for companies who are seeking to make credible voluntary use of carbon credits and receive validation in the form of a VCMI Claim. It is also important for the following groups:



Organizations and People

Buyers of goods and services seeking to make climate-friendly purchases.



Investors

To review the credibility of a company's climate ambition and its actions.



Governments and their regulatory agencies

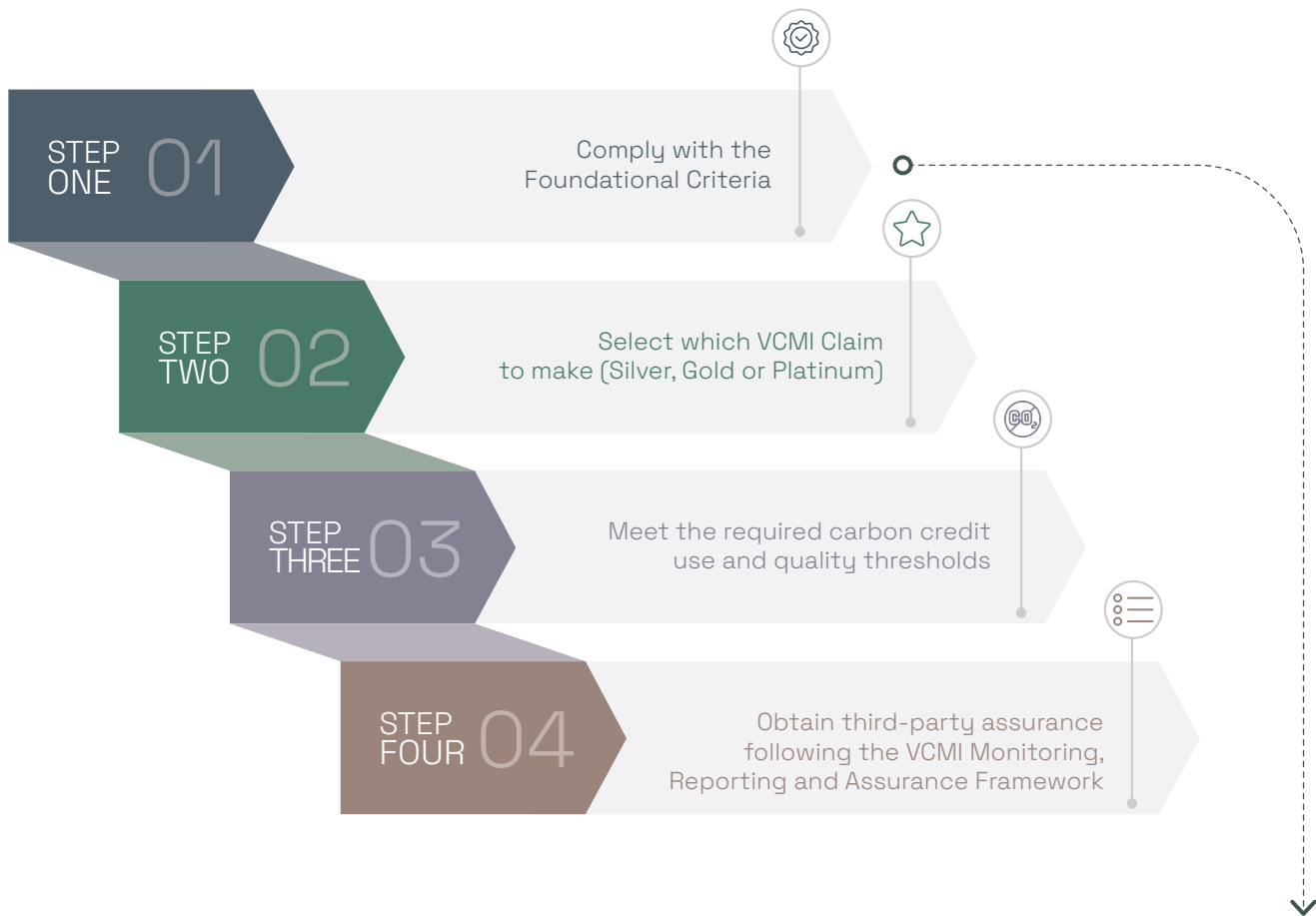
To encourage companies to use carbon credits credibly and structure claims to be truthful, clear and informative.



Those seeking to develop other rules / guidance / frameworks that will involve carbon credit use and disclosures.

Steps to follow - how to make a VCMI Claim

Here are the four key steps that companies must take to make a VCMI Claim.



What are the VCMI Foundational Criteria?

Companies using the code must comply with the following four VCMI Foundational Criteria



Maintain and publicly disclose an annual greenhouse gas emissions inventory.



Set and publicly disclose validated science-based near-term emissions reduction targets, and publicly commit to reaching net zero emissions no later than 2050.



Demonstrate that the company is on-track towards meeting a near-term emissions reduction target and minimizing cumulative emissions over the target period.



Demonstrate that the company's public policy advocacy supports the goals of the Paris Agreement and does not represent a barrier to ambitious climate regulation.

There's more to come

June 2022

Provisional Claims Code of Practice launch – road testing among businesses to ascertain its practicality.



June 2023



The VCMCI launches a fully operable Claims Code of Practice which has been delivered through an inclusive and consultative process including carbon markets experts, governments, corporate representatives, regulators, and academics.

July – November 2023

Between July and November, additional modules will be released, complementing the Claims Code with supplementary work, including information on VCMCI's brand-, product- and service-level claims, as well as its Monitoring, Reporting, and Assurance (MRA) framework.



November 2023



Companies will be able to validate VCMCI Claims in line with the VCMCI MRA framework.

Companies purchase high-quality carbon credits to go beyond and above decarbonization strategies, increase ambition and drive further climate action to reduce global warming.