

# VCMI Stakeholder Forum

## Terms of Reference

*Updated 17 June 2024*

### Background

Voluntary carbon markets (VCMs) have in large part evolved independently of government regulation. With rapidly growing private sector interest in VCMs as part of voluntary net zero decarbonisation strategies, they have potential to play an important role in supporting progress towards the temperature goals of the Paris Agreement. However, without clear guidance and standards that engender integrity and genuine trust, they will fail to deliver positive impacts to their full potential.

Alongside a range of initiatives looking to build integrity on the supply side of the market, the Voluntary Carbon Markets Integrity Initiative (VCMI) was established to progress two initial priorities:

1. Promote demand-side integrity: VCMI is the standard-setter for the demand-side of voluntary carbon markets. Our Claims Code of Practice provides guidance for companies and other non-state actors to make voluntary use of carbon credits as part of net-zero transitions and make credible claims.
2. Promote high integrity access: VCMI's Access Strategies Program supports host-country governments to decide whether, when, and how to channel high-integrity VCMs finance into their national climate plans.

The Claims Code was developed through an 18-month, deliberative process involving experts, governments, companies, and civil society actors from around the world, to provide a high-integrity standard with international recognition, so that companies can engage with confidence and governments can develop policy in a harmonized way.

VCMI's Claims Code provides a universal standard for companies to, first, use carbon credits as part of their net zero transitions, and second, make verified claims about this use.

The VCMI "Carbon Integrity" Claims are the first third-party verified claims about carbon credits that companies can make to demonstrate climate achievement.

VCMI are seeking to continuously improve the Code and its accompanying guidance and tools, expanding its applicability and uses.

VCMI draws on expertise from its Secretariat, Steering Committee, Expert Advisory Group, Country Contact Group, VCMI Stakeholder Forum, and Early Adopters Program, and diverse partnerships, to deliver our work in a robust, inclusive and transparent way.

### VCMI Vision, Mission and Objectives

*Vision (2030)*

A world firmly on track to 1.5 degrees net zero emissions by mid-century, achieved through a just transition that enhances equality and sustainable development for all.

### *Mission*

To enable voluntary carbon markets that deliver real and additional benefits to the atmosphere, help protect nature, and accelerate the transition to ambitious, economy-wide climate policies and regulation.

### *Strategic goals (2022-25)*

- VCMI Claims Code of Practice is applicable across sectors and geographies, with a functioning assurance model that provides accountability in the use of VCMI Claims.
- A critical mass of major corporates engaging with VCMs follow VCMI's Claims Code of Practice.
- VCMI's guidance is widely accepted and endorsed by all major stakeholders.
- VCMI provides clarity on how other key forms of Beyond Value Chain Mitigation (or Action) should be incentivised, measured, and rewarded.
- Key elements of VCMI Claims Code of Practice are being incorporated into relevant regulatory pathways.
- VCMI has a permanent home and infrastructure.

## **Purpose of the VCMI Stakeholder Forum**

The VCMI Stakeholder Forum acts as a market sounding board for the Voluntary Carbon Markets Integrity Initiative (VCMI). It serves as the primary means of channelling views and perspectives from a broad range of stakeholders involved in VCMs. Specifically, the VCMI Stakeholder Forum is intended to:

- Review and provide feedback on VCMI guidance with a view to ensuring it is well designed, easy to understand, operable and effective.
- Input market needs, use cases and perspectives to enable better adoption of VCMI guidance, including the Claims Code of Practice.
- Serve as a consultative forum in which participants provide their views, with no expectation of formulating consensus.

The Secretariat may establish additional sub-group meetings of the VCMI Stakeholder Forum to provide consultative input on specific topics.

The VCMI Stakeholder Forum's feedback and views will be collected by the VCMI Secretariat, summarized and shared with the VCMI Expert Advisory Group (EAG) and the VCMI Steering Committee for their consideration.

VCMI Stakeholder Forum participants are welcome to, but are in no way expected or obliged to, endorse VCMI or its guidance (including the Claims Code of Practice) at any stage of its development or operation.

## **Composition of the VCMI Stakeholder Forum**

The VCMI Stakeholder Forum is comprised of 60-80 participants.

Participants include individuals and representatives of entities committed to advancing the mission of the VCMI and do not participate for personal or professional gain.

Participants span diverse backgrounds, experiences, and geographies, and different types of intended users of VCMI guidance.

Intended users of VCMI guidance include, but are not limited to, financiers of sellers and buyers in VCMs, corporate buyers of carbon credits, civil society market proponents and watchdogs, VCMs rule-setters and initiatives, industry bodies and market infrastructure providers, academic thought-leaders, and policy professionals.

VCMI Stakeholder Forum participants can serve in their individual capacity or as representatives of their affiliated entity (e.g., company, agency, initiative). Where a participant serves in their individual capacity, they will be expected to make every effort to reflect the views of the stakeholder type and region in which they have experience.

This is a volunteer, non-compensated position.

## **Obligations of VCMI Stakeholder Forum participants**

Participants are asked to:

- Attend meetings of the VCMI Stakeholder Forum and make every effort to review the agenda and supporting materials prior to meetings.
- Provide views during VCMI Stakeholder Forum meetings, through written comments and online surveys, making every effort to respond in a timely fashion.
- Engage in collaborative spirit, listening and respecting others' views, and actively support the VCMI and its mission.
- Allow themselves to be publicly identified as VCMI Stakeholder Forum participants. Where participants are representing an affiliated entity, participants must provide the logo of the affiliated entity for VCMI to place on its website page and materials about the VCMI Stakeholder Forum.
- Agree to Chatham House Rule and to maintain the confidentiality of all meetings, discussions, and associated materials.
- Keep up to date on developments in the relevant industries.
- Declare any relationship to the VCMI and/or VCMI staff to avoid potential conflicts of interest.

The level of effort and time required of participants will vary, with an expectation of one-half day per month on average. This includes time to attend meetings, review documents and provide feedback.

## **Procedures of the VCMI Stakeholder Forum**

### Operations

The VCMI Stakeholder Forum will be convened until **June 2025**. It may be extended beyond this point, subject to agreement by VCMI Stakeholder Forum participants.

The VCMI Stakeholder Forum will ordinarily meet every six weeks. Meetings will be chaired by the VCMI Secretariat, based on an agenda proposed by VCMI Secretariat. Materials will be circulated in advance of meetings, and meeting minutes shared within five working days.

Additional sub-group meetings may be scheduled close to the publication of major outputs, and/or in response to significant external events or specific requests from the EAG or Steering Committee. These will be optional meetings, scheduled with as much advance warning as possible.

All meetings, discussions and associated materials are confidential.

### Decision-making

The VCMI Stakeholder Forum will be a consultative forum. It will not be an advisory or decision-making body of the VCMI.

The VCMI Stakeholder Forum will provide market perspectives, with no expectation of formulating consensus. The VCMI Secretariat will summarize the views of VCMI Stakeholder Forum participants in a manner that is respectful of all viewpoints, including any minority views amongst VCMI Stakeholder Forum participants.

## **Appointment of the VCMI Stakeholder Forum**

Participants will be appointed by the VCMI Secretariat, in consultation with the VCMI Steering Committee.

Initially, VCMI Stakeholder Forum participants were appointed through two routes:

- Participants were identified and invited by the VCMI Secretariat to join the VCMI Stakeholder Forum, in consideration of the purpose of the VCMI Stakeholder Forum.
- A VCMI Stakeholder Forum Expression of Interest application was posted on the VCMI website for a time-limited period.

The Stakeholder Forum remains open to new participants, and the VCMI Secretariat will be free to recruit further VCMI Stakeholder Forum participants at any point using a method and criteria deemed appropriate.

## **Data Protection**

The information provided will be processed in accordance with General Data Protection Regulation (GDPR). Data will be processed only to ensure that VCMI Stakeholder Forum participants act in the best interests of VCMI in the execution of their VCMI Stakeholder Forum activities. The information provided will not be used for any other purpose.

*June 2024: VCMI Stakeholder Forum participants should reconfirm their participation via the following link, reaffirming their agreement to the VCMI Stakeholder Forum Terms of Reference and their availability to join the VCMI Stakeholder Forum meetings.*

[Confirming SF Participation for 2024/25](#)