

Accelerating Global Net Zero Through High-Integrity Carbon Markets

The Voluntary Carbon Markets Integrity Initiative: 2024 Annual Report

Contents

Beginnings

Page 3

The Future

Page 5

Milestone Moments

Page 7

- Accelerating Climate Action (VCM Day)

Page 9

- Scope 3 Action Code of Practice

Page 11

- Country Access to Carbon Finance

Page 12

Our Programs

Page 13

Delivering Results

Page 15

- Policy Engagement

Page 16

- Access Strategies

Page 18

- Corporate Engagement

Page 21

- Codes of Practice

Page 23

- Communications

Page 24

- Collaboration and Partnerships

Page 26

Our People

Page 27

Beginnings



In the early 2020s, as the world raced to tackle the climate crisis, voluntary carbon markets (VCMs) started to grow. They had been around since the era of the Kyoto Protocol, but in the wake of the Paris Agreement, increasing severe weather events throughout the world, and a growing demand from customers, investors and employees to see corporate climate action, companies were eager to demonstrate their leadership. Voluntary carbon markets provided a solution.

At its peak in 2021, the VCM was estimated to be worth \$2 billion by Ecosystem Marketplace. In the same year, carbon credit retirements (the measure of corporate use against their GHG emissions) was calculated at 159 million tonnes, equivalent to protecting about 12 million hectares (Ecuador has 12.8 million hectares of forest) of tropical forest for one year.

But alongside the growth came increasing scrutiny: Companies using carbon credits to make bold statements of action while continuing to be some of the highest emitters of planet-warming emissions; projects of questionable quality delivering little real impact; and misleading claims placed on products and services. Many projects generating high-quality carbon credits, companies purchasing them, and organizations credibly working in the VCM, were doing so with full commitment to quality, but they were being undermined by others getting the same credit for doing things badly.

Recognizing the urgent need for transparency and accountability, in 2021 the UK COP Presidency established the Voluntary Carbon Markets Integrity Initiative (VCMI) with UNDP as a strategic partner and support from the Children's Investment Fund Foundation (CIFF). VCMI's goal was clear: create the conditions for companies to confidently and credibly invest in voluntary carbon markets to maximize their contribution to global net zero and sustainable development.

A Steering Committee, Expert Advisory Group, and Country Contact Group were established to support VCMI as it set about establishing Codes of Practice: the rules that ensure companies use carbon credits responsibly, alongside and complementary to, science-aligned decarbonization goals. VCMI also launched an Access Strategies program, working with countries that require finance to develop emissions reduction, avoidance and removal projects, to build capacity and infrastructure in order to access the opportunities of carbon finance for their low-carbon sustainable development.

VCMI didn't work alone. At the same time, the Integrity Council for the Voluntary Carbon Market (ICVCM) set about establishing the criteria and standards for high-quality carbon credits. Covering both the supply-side and demand-

side of carbon credits, these two initiatives together have formed a new era of accountability—one where governments, companies, NGOs, investors, regulators, and consumers can have confidence in the role voluntary carbon markets must play in meeting our global climate goals.

Today the VCMI team is based all over the world, and brings a diverse range of thought and experience, commitment, knowledge, creativity, and professionalism to VCMI's mission. The Claims Codes of Practice were launched in 2023, providing the first Carbon Integrity Claims in the market, and the Scope 3 Action Code of Practice was launched in April 2025. Our work with governments is both on capacity building through Access Strategies, and on policy development to incentivize private sector investment through best-practice use of VCMs. We have developed an extensive partner network that we work alongside to shape and build the market, and harness the power of high-integrity carbon markets as a critical climate solution.

The following report showcases our work throughout 2024. In 2025 we continue to develop and deliver programs that establish high-integrity approaches to using carbon markets, and demonstrate the impact they have on climate action, the \$1.3 trillion finance requirement, and accelerating progress to global net zero.

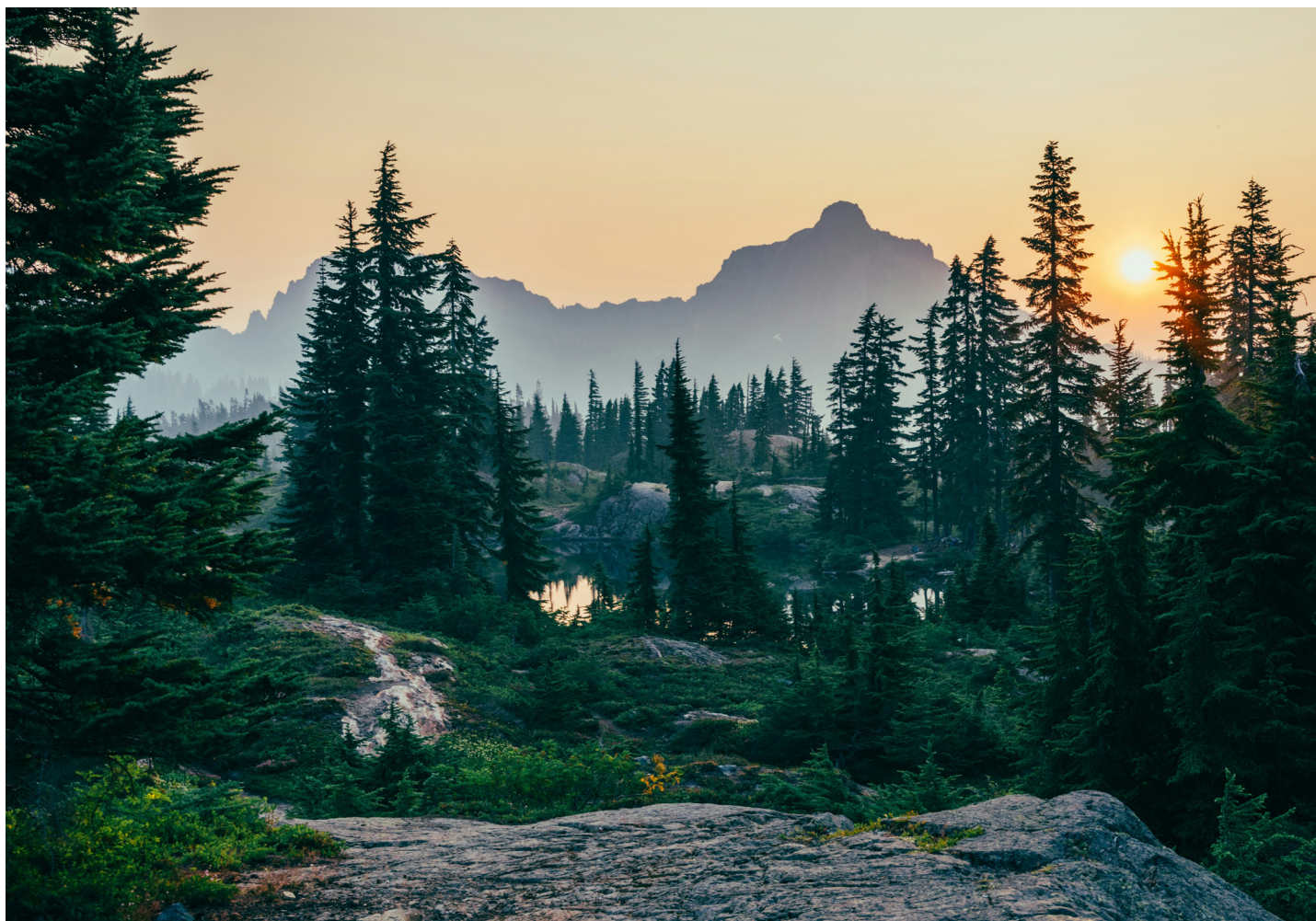


The Future

VCMI has embarked on 2025 with a continued commitment to the power of carbon markets as a critical tool to harness private sector investment, and accelerate progress to the goals of the Paris Agreement.

We will continue to work alongside our partners to support the development of enabling government policy, to understand the drivers for increased corporate ambition, and to build the capacity for host countries to use carbon finance to fund their low-carbon transformations.

Collectively we must deliver real-world climate action at pace and scale; reducing and removing emissions, restoring and conserving nature, enhancing health and livelihoods, and delivering a thriving planet for all.



Milestone Moments



“This is a first step toward unifying global capacity-building efforts and ensuring clarity for all.”

World Bank at COP29 referring to the Navigating Decisions on Carbon Markets report created by VCMI and other partners

Accelerating Climate Action: Delivering High-Integrity Carbon Markets, a.k.a. ‘VCM Day’ at Climate Week NYC 2024



“We can achieve carbon markets that have the integrity that’s required; the interconnection necessary for emerging and developing economies to get the capital they need; and the scale and speed to get back on track.”

- *Mark Carney, UN Special Envoy for Climate Action and Finance*

In September 2024 in New York City, 490 attendees and 100 speakers gathered to discuss how to harness the power of VCMs to deliver impact. The goal? A locally anchored, globally connected market that works together to unlock the finance to accelerate climate action.

VCMI hosted the event, alongside the Integrity Council for the Voluntary Carbon Market (ICVCM) and the Global Carbon Market Utility (GCMU).

From policy requirements to the business case, from nature-based projects to carbon dioxide removal, from Indigenous groups to climate vulnerable communities, a full day of sessions covered the issues that are critical to scaling a high-integrity VCM. Representatives from more than 150 companies, 12 national governments, alongside NGOs, Indigenous peoples, academics, and business groups, shared their perspectives and experiences throughout the day.

A short highlights summary is available [here](#).

VCM DAY

490
attendees

100
speakers

150
companies

12
governments



VCMi's Executive Director Mark Kenber moderates a conversation on the transition to sustainable agriculture systems in Latin America and the Caribbean



H.E. Mohamed Nasheed, former President of the Maldives and Secretary-General of the Climate Vulnerable Forum, delivers closing remarks



Grace Fu Hai Yien, Minister for Sustainability and the Environment of the Republic of Singapore, shares the stage with Kerry McCarthy (UK) and H.E. Iván Duque Márquez (Colombia)

“Without carbon credit markets, it will be impossible — not difficult but impossible — for the global south to meet their nationally determined contributions (NDCs) by 2030 and carbon neutrality by 2050.”

- *H.E. Iván Duque Márquez, Former President of the Republic of Colombia*



From left to right: Mark Kenber, Executive Director, VCMi; Amy Merrill, CEO, ICVCM; Chris Canavan, CEO, GCMU

Scope 3 Action Code of Practice



VCMI's Scope 3 Action Code of Practice

Through a transparent process of consultation and refinement throughout 2024, VCMI worked on the development of the beta Scope 3 Claim – which was launched in April 2025 as the Scope 3 Action Code of Practice.

To ensure an approach of the highest integrity that sets the guardrails for using carbon credits to close the gap on scope 3 emissions, a full consultation program ran throughout 2024. The British Standards Institute (BSI) ran the public consultation from 2nd September to 21st October. It received more than 1,000 comments from 75 individuals and 60 participants in focus groups. In addition, stakeholder engagement throughout 2024 included VCMI's Expert Advisory Group, its Stakeholder Forum, and a four-week road testing program with 10 companies, run with the World Business Council for Sustainable Development (WBCSD) and Boston Consulting Group (BCG).

By the end of 2024, VCMI had a comprehensive range of input to include in the final development stages. The Scope 3 Action Code of Practice, released in April 2025, is designed to complement the existing Carbon Integrity Claims that were launched in 2023.

CONSULTATION ON VCMI'S SCOPE 3 GUIDANCE

1,000+
comments

75
individuals

60 group
participants

10
companies

Aiding host countries to access finance through carbon markets



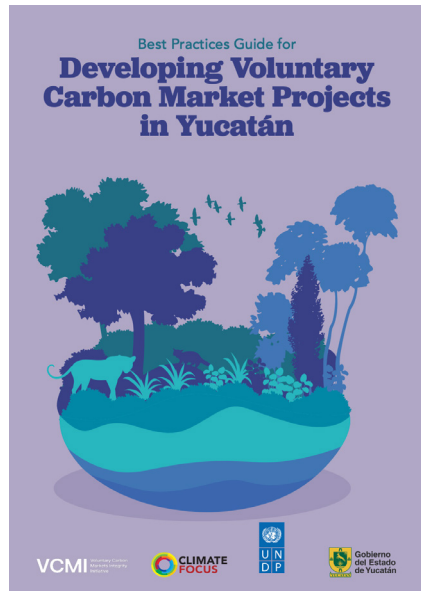
PAC Policy Brief: Enhancing Biodiversity Impact Through Carbon Markets in Latin America and the Caribbean

https://vcmin integrity.org/wp-content/uploads/2024/10/VCMI-PAC-policy-brief-preprint-EN-v1.4_midres.pdf

At COP29, countries committed to a climate finance framework to support developing economies in efforts to address climate change, with the goal of mobilizing the \$1.3 trillion finance required each year by 2030. High-integrity carbon markets, when implemented effectively, possess the capacity to channel innovative, debt-free finance directly to the countries that need it most.

Throughout the year, VCMI's Access Strategies program launched and implemented programs in Benin, Kenya, Pakistan, Peru and Mexico (see more *Delivering Results: Access Strategies*).

Working alongside Climate Focus and the United Nations Development Program, VCMI supported the Government of the State of Yucatán in Mexico to launch its Best Practice Guide for Developing Projects in the Voluntary Carbon Market in Yucatán, available in [English](#) and [Spanish](#).



Best Practices Guide for Developing Voluntary Carbon Market Projects in Yucatán
Available in English and Spanish

The Guide ensures local communities are actively involved in and primary beneficiaries of projects, and that projects are developed in line with critical integrity principles. Workshops and consultations were held with stakeholders to ensure the Guide meets the needs and expectations of all groups involved in carbon market development in Mexico.

The Guide is also designed to share best practice approaches with other jurisdictions, in order to harness the opportunity of carbon market approaches in meeting sustainability goals.

VCMI also supported the publication of a policy brief authored by The Partnership for Agricultural Carbon (PAC), which outlines how high-integrity carbon markets can deliver measurable biodiversity and climate outcomes in the agricultural sector in Latin America and the Caribbean. It provides recommendations for scaling up these markets, details best practices for monitoring, reporting, and verification (MRV), and offers insights into policy frameworks that facilitate biodiversity-focused projects. By prioritizing biodiversity as a central goal, rather than treating it as a secondary advantage, carbon projects can deliver superior outcomes for nature, climate, and local communities.

Our Programs

In 2024 VCMI focused on three main vertical programs of work to advance our goal of establishing high-integrity VCMs that accelerate and deepen GHG mitigation and maximize positive environmental and social impacts: **Policy engagement, Access Strategies for capacity building, and Corporate engagement.**

To ensure we can deliver our programs, we have three cross-cutting functions: claims and guidance development, communications, and collaboration with partners.

WHAT WE DO

- **Codes of Practice and Claims development**
Develop codes of practice that set the guardrails for high integrity use of carbon credits.
- **Communications**
Promote and champion the role of VCMs and demonstrate the legitimacy and authority of VCMI to define integrity.
- **Collaboration and partnerships**
Working with others to build greater acceptance of carbon markets as a tool and amplify our reach and impact.



Delivering Results



Policy Engagement

Government regulation provides clarity and confidence for the private sector, establishing requirements and incentives that will encourage corporate participation and investment in carbon markets.

VCMI's Policy Engagement program aims to accelerate pathways to enabling policy and regulation in a range of countries and jurisdictions.

Through consistent regulation, high-integrity approaches to corporate retirement of high-quality carbon credits will help channel much-needed climate finance to emerging markets and developing economies (EMDEs) where climate action remains underfunded. The VCMI Claims Codes of Practice provide a cornerstone for a well-functioning VCM ecosystem, ensuring credits are used to complement, not substitute, corporate decarbonization efforts.

In 2024, VCMI worked closely with governments to recognize and integrate the role of carbon credit markets into planning and policy. For instance,

- To elevate voluntary carbon credit use on the political agenda and build support for actions to advance integrity and help to mobilize corporate demand, throughout the year, VCMI delivered a series of high-level government engagements and convenings across Africa, Asia, Europe, North and South America.
- At **Innovate4Climate**, hosted by the World Bank in Berlin, VCMI Co-Chair Usha Rao-Monari joined a plenary panel: "*Tackling Critical Bottlenecks in International Carbon Markets*." The panel focused on the role of high-integrity carbon markets in providing much-needed climate finance to developing countries for their decarbonization efforts, as well as ongoing initiatives to address critical bottlenecks on the road to COP29.
- **New York Climate Week**: VCMI hosted *Accelerating Climate Action: Delivering High-Integrity Carbon Markets*, also known as "VCM Day," where multiple national governments recognized the efforts of integrity initiatives and emphasized the need for governments to accelerate action both domestically and internationally to mobilize high-integrity demand in VCMs.

- **COP29**: The VCMI team attended COP29 to promote political support for high-integrity VCMs, position VCM use as a complement to Article 6, and encourage governments to provide consistency and incentives for companies to raise ambition and deliver greater action. VCMI hosted events with ICVCM, the Climate Vulnerable Forum (CVF), and GCMU, in addition to speaking at events hosted by the World Bank, the Forest and Climate Leaders Partnership, MSCI, United Nations Development Program, Article 6 Implementation Partnership and IETA.
- VCMI's **Country Contact Group** meetings played a pivotal role in driving momentum toward harmonizing emerging carbon market regulations by bringing together government officials from more than 70 nations and facilitating dialogue among corporates, development finance institutions, and project developers. These meetings served as a dynamic platform for peer-to-peer exchange, reinforcing VCMI's leadership in shaping regulatory frameworks, aligning market practices, and mobilizing resources to drive high-integrity, scalable investments in voluntary carbon markets.



Lydia Sheldrake, VCMI's Director of Policy and Partnerships, shares insights at Goals House UNGA | COP29

IMPACT AND OUTCOMES

“Carbon and nature markets hold the potential to play an essential role in achieving our climate and environmental targets faster, raising climate finance and supporting enhanced ambition.”

- *Kerry McCarthy, United Kingdom Minister for Climate, at VCM Day, NYC Climate Week. 27 September 2024.*

Government policies, regulations, and incentives are the most effective means of delivering a high-impact carbon credit market at scale.

In 2024, several key policy milestones and reports referenced the VCMI Claims Code of Practice and highlighted best practices for building capacity in carbon markets. Notably:

US POLICY (MAY 28, 2024)	The US government released the Voluntary Carbon Markets Joint Policy Statement and Principles, explicitly referencing VCMI.
EU COUNCIL DIRECTIVE (JUNE 17, 2024)	The EU Council adopted its General Approach to the Green Claims Directive, which is aligned with VCMI standards. VCMI continues to monitor the Directive’s trilogue phase to ensure full compliance.
NORDIC COUNCIL OF MINISTERS REPORT (OCTOBER 8, 2024)	Outlined best practices for building capacity in the voluntary carbon market and referenced the VCMI Claims Code of Practice.
UK INITIATIVE (DRAFT, NOVEMBER 2024)	The draft UK Voluntary Carbon Markets Principles referenced VCMI Codes as a blueprint for high-integrity use of VCMs. The full consultation was launched in April 2025 with VCMI’s Claims Codes recognized and recommended.

Access Strategies



Bianca Gichangi, VCMI's Regional Lead for Africa, at a joint workshop with the Climate Vulnerable Forum (CVF-V20)

“Today’s partnership with the VCMI is a pivotal step in unlocking the potential of carbon finance. By addressing constraints through VCMI’s technical support, we are equipping our member states with the necessary expertise and access to engage in carbon transactions effectively, thus supporting our CPPs and driving sustainable economic growth.”

- *H.E. Mohammed Amin Adam, Minister for Finance of Ghana and V20 Chair*

VCMI is working with host countries and regions to enable participation in carbon markets in order to maximize the environmental, social, and economic benefits that carbon finance can bring.

High-integrity VCMs, when implemented effectively, possess the capacity to channel innovative, debt-free finance directly to the people and places that need it most.

Our approach draws on country-specific needs and perspectives, considering prior experiences, national circumstances and existing carbon finance mechanisms and infrastructure. The grants that VCMI provides are designed to catalyze transformational climate impact.

During 2024, the Access Strategies program doubled its project pipeline, including:

- Supported the development of holistic carbon market regulations (Article 6 and VCM) in Kenya through a seconded advisor, who helped to finalize regulations that clarified pathways for developers and signalled investment readiness.
- Evaluated policy options in Peru to incentivize private sector investment through domestic demand for high-integrity carbon market projects, and strengthen knowledge and capacity to boost developer and investor engagement.

Through its Access Strategies program, VCMI delivers technical assistance to support low- and middle-income countries, regions and sectors to participate in VCMs, alongside Article 6 of the Paris Agreement, to accelerate implementation and/or enhancement of Nationally Determined Contributions (NDCs).

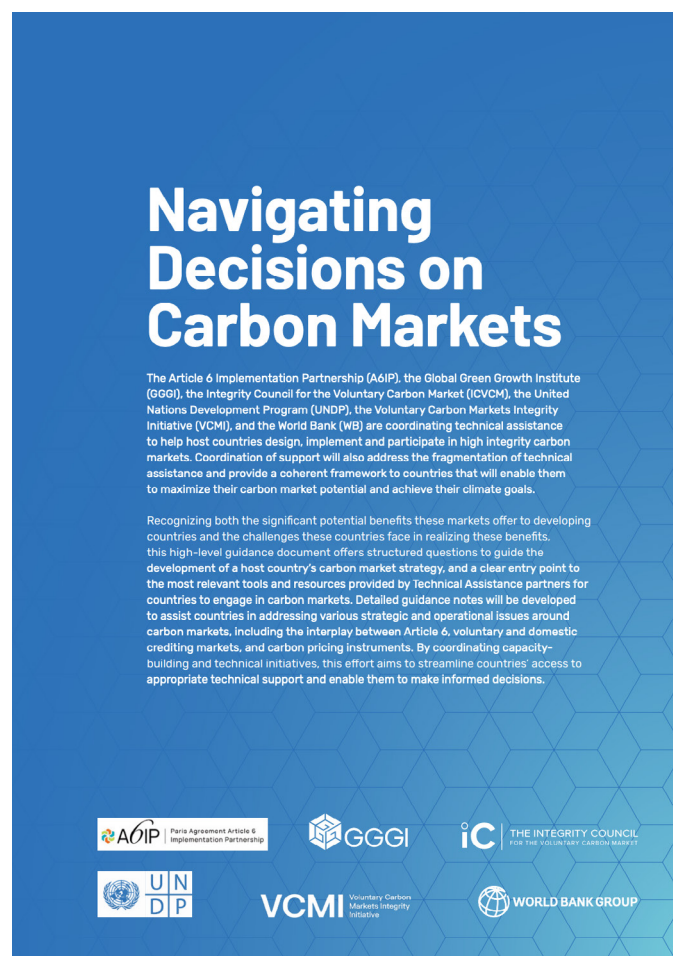
- Supported the development of a [best practice guide for nature-based VCM project development](#) in the state of Yucatán in Mexico, and establishing interest from other Mexican states to replicate the approach, providing bottom-up solutions that could be integrated into national frameworks.
- Supported the Pakistan government in finalizing a legal instrument incorporating both Article 6 rules and high integrity VCM principles.
- Working with the Partnership for Agricultural Carbon (PAC), at the 2024 biodiversity COP in Cali, VCMI supported the launch of a report on [enhancing biodiversity impact through carbon markets](#).
- Supported the Government of Kenya’s inaugural ‘Kenya Carbon Markets Conference’ bringing together 200 stakeholders, including government representatives, project developers, financiers, communities, and industry standards. It showcased Kenya’s progress in developing high-integrity carbon market activities and regulations, and signalled the country’s readiness for carbon market investments.

Strategic partnerships were formalized in 2024 with:

- the [Climate Vulnerable Forum – Vulnerable 20 Finance Ministers](#) (CVF-V20),
- the [United Nations Development Programme](#) (UNDP), and
- the [Africa Carbon Markets Initiative](#) (ACMI).

These partnerships have helped to maximize VCMI's outreach, deliver greater impact, and effectively coordinate the technical assistance available to developing countries.

- VCMI and CVF-V20 convened two workshops exploring carbon market opportunities with top officials from the CVF-V20's global network of finance ministries.
- At COP29 a collaboration was launched, contributing to global coordinated capacity building to help host countries design, implement and participate in high-integrity carbon markets. '[Navigating Decisions on Carbon Markets](#)' was developed by VCMI alongside the World Bank, UNDP, the Global Green Growth Institute (GGGI), the Article 6 Implementation Partnership, and ICVCM.



Navigating Decisions on Carbon Markets

Guidance note developed by VCMI, UNDP, A6IP, GGGI, ICVCM, and the World Bank



ACCESS STRATEGIES PROGRAMS AROUND THE WORLD



① State of Yucatán (Mexico)

In partnership with Climate Focus and the UNDP, VCMI supported the Government of Yucatán to develop and publish best practice guidelines for private sector actors seeking to develop voluntary carbon market (VCM) projects within the state.

④ Benin

VCMI has partnered with the Government of Benin to ensure the effective integration and governance of high-integrity carbon markets within its national climate plan, as one tool among many to finance its nationally determined contribution (NDC).

② Peru

VCMI is collaborating with Peru's Ministry of Environment to expand and scale the country's voluntary carbon market and evaluate a range of policy options to incentivize investment into high-quality carbon projects.

⑤ Kenya

VCMI funded the secondment of a carbon markets specialist to work directly within the Government of Kenya to support the development of the country's holistic carbon market regulations (both Article 6 and voluntary).

③ Latin America and the Caribbean

VCMI is proud to be the incubator of the Partnership for Agricultural Carbon (PAC), which brings together a range of partners in LAC to accelerate the region's agricultural sector access to high-integrity carbon markets. PAC is hosted by the Inter-American Institute for Cooperation on Agriculture and is delivered by experts at BioCarbon, who drive impact by providing technical assistance, developing a regulatory framework for carbon markets, building institutional capacities, and generating strategic knowledge products.

⑥ Pakistan

Legal and policy uncertainty has slowed the growth of carbon market activities in Pakistan. To attract investment into high-integrity carbon projects, VCMI is supporting the Government of Pakistan to strengthen its legal framework on carbon markets and provide clear policy signals to market participants.

Corporate Engagement



Luke Pritchard, Director of the Beyond Alliance, moderates a corporate panel at VCM Day

By providing clear guidance through its Codes of Practice, VCMi is establishing a recognized standard for corporate climate action using carbon credits as a complement to decarbonization. This ensures that businesses can raise their ambition for climate action and contribute to global net zero, and do so transparently and credibly.

In 2024, Bain & Company and Natura Cosmetics both achieved Carbon Integrity Platinum Claims.

During 2024, VCMi worked directly with the private sector and collaborated with respected business groups to build awareness and understanding of both the critical importance of carbon credit markets, and specifically VCMi's Codes of Practice.

This has included:

- Engagement with stakeholders to input into the development of VCMi's newest guidance on scope 3 emissions, released as the Scope 3 Action Code of Practice in April 2025, to ensure it is practical, credible, and effective for corporate climate action. This included a four-week road testing program with ten companies from Canada, Europe, Japan, Morocco, and the USA.



The VCMi Claims Readiness Check assesses a company's readiness to make a Claim, using the responses to inform a personalized report containing tailored guidance to achieving a Claim.

- **Engagement with corporates** to build understanding of and interest in using VCMi's Carbon Integrity Claims, including events at GreenBiz 24 in the US, Climate Week New York, Innovate4Climate in Berlin, the S&P Global Carbon Markets conference in Barcelona, and a dedicated mission to Japan to talk to corporates on VCM demand.
- **Working with companies showing high interest in VCMi Codes** to provide guidance for their use of carbon credits. Leading corporates such as Salesforce, Capgemini, ERM, and BCG explicitly mention the Claims Code of Practice in their annual and sustainability reports. Many companies have followed VCMi guidance without explicitly making a claim, a result of the media scrutiny and criticism of the VCM that has led to considerable "greenhushing", in addition to a 'wait-and-see' approach until regulatory and standard-setting bodies deliver more clarity.



Onel Masardule, Co-Chair of the Indigenous Peoples and Local Communities Engagement Forum, takes the mic at VCMi's flagship event at COP29, *'Delivering High Integrity Carbon Markets: How we unlock the finance to accelerate climate action'*

- **Participation in external webinars** with a wide range of carbon market organizations and net-zero ecosystem partners, including Beyond Alliance, WBCSD, ERM, Patch, Senken, It.org, Ceezer, Cloverly, and The Trellis Network. The webinars built awareness and understanding of VCMi's Claims Code of Practice as guidance for use of high-quality carbon credits in corporate climate action.
- **Raising awareness of corporate best practices** for using carbon credits by sharing resources to build business confidence in navigating VCMs, including a [Carbon Integrity 101 webinar series](#), a [Readiness Check tool](#), and comprehensive FAQs available through a [Help Desk](#).
- **Running VCMi's Stakeholder Forum**, a group of 63 members across policy, NGOs, corporates, academia, civil society, and financial institutions, meeting quarterly to input into VCMi's work on claims, policy engagement and overall advocacy for high-integrity carbon credit markets.

2 Platinum Carbon Integrity Claims



Two companies achieved a Platinum Carbon Integrity Claim by the end of 2024: [Natura Cosmetics](#) and [Bain & Company](#), with the latter approved in early 2025 to renew its commitment.

Codes of Practice

CLAIMS GOVERNANCE

To ensure Carbon Integrity Claims are credible and underpinned by robust standards, governance and infrastructure, in 2024 VCMI established the foundations for a robust claims verification system, governance process, and a public-facing dashboard.

These systems contribute to the integrity of the VCMI Claims process, while also building transparency, trust, and credibility for the use of carbon credit markets overall.

During 2024, the claims and guidance development work has included:

- Development of a claims governance system that delivers the transparency required for high-integrity use of carbon credits as part of corporate climate action. This includes a third-party verification process, and the development of a Claims Dashboard which will be complete in 2025.
- Assessment of alignment of VCMI reporting metrics with CDP reporting metrics to demonstrate further interoperability between the frameworks.
- Review and assessment of the specific requirements of financial sector organizations, primarily private financial institutions (banks, asset managers, asset owners, insurers) in climate action planning. The work focused on evaluating the applicability of the VCMI Claims Code of Practice to financial institutions, and identifying the challenges and gaps in order to develop special provisions tailored to financial institutions. A paper on the findings will be published in 2025.

SCOPE 3 ACTION

The Scope 3 Action Code of Practice was released in April 2025, providing companies with a best-practice, practical solution to close the gap on scope 3 emissions reduction pathways.

In April 2025, VCMI launched its [Scope 3 Action Code of Practice](#), enabling companies facing barriers with their science-aligned decarbonization targets to use high-quality carbon credits to close the gap. The guidance sets out the requirements for companies to communicate barriers to tackling scope 3 emission reductions, and guardrails for appropriate use of high-quality carbon credits to complement decarbonization.

At launch the Code was endorsed and welcomed by:

- Christiana Figueres (former Executive Secretary, UNFCCC)
- Environmental Defense Fund
- Emergent
- International Chamber of Commerce
- Government of Panama
- Government of Peru
- Natura Cosmetics
- Singapore Climate Envoy
- The Nature Conservancy
- UK Minister for Climate
- We Mean Business Coalition
- World Economic Forum

“In the race to deliver net zero emissions, we must use every solution available to transform the global economy... Decarbonization must be the priority, but we need companies to go further, faster and the Scope 3 Action Code of Practice, developed by VCMI, provides companies with an additional option to deliver rapid, positive impact.”

- *Pim Valdre, Head of Climate and Net Zero at the World Economic Forum*

Communications

VCMI's communications strategy is designed to raise awareness of carbon credit markets and their role in delivering ambitious, rapid climate action at scale. By amplifying VCMI's work and the work of its partners, communications are designed to build confidence in the integrity of carbon markets as an impactful contributor to delivering climate finance and achieving global net zero.



VCMI Day at New York Climate Week

COMMUNICATIONS HIGHLIGHTS IN 2024



Webinar Series

More than 400 organizations attended the Carbon Integrity 101 webinar series, including global companies from a broad range of sectors.



Carbon Integrity 101 Webinar Series

Events

Throughout 2024, VCMI spoke at a range of high-profile events designed to demonstrate the importance and impact of a high-integrity carbon credit market. These included Economist Sustainability Week, Greenbiz, Ecosperity, Innovation Zero, London Climate Action Week, Africa's Green Economy Summit, Asia Climate Summit, Latin America Climate Summit, Carbon Forward, and East Africa Carbon Markets Forum.

COP29

At COP29 in Baku, VCMI representatives spoke at 20 events in the first week alongside partners including the World Bank, GenZero, MSCI, UNDP, WWF, Oxford University, and the UK Government.



Group photo at 'Financing Carbon Projects in the ASEAN Region', Malaysia Pavilion, COP29

It's Time to Scale a Credible, High-Impact Voluntary Carbon Market

Leading Economists and Policymakers Push for Higher Integrity in Carbon Markets

Mark Carney, Michael Bloomberg and other economists and philanthropists tout carbon markets as one of the key ways of reaching net zero

Carbon markets capture the spotlight at Climate Week NYC

Press Coverage

Press coverage about VCMI and its work has been published in Time, the Wall Street Journal, Politico, Bloomberg, Business Green, Carbon Pulse and Sustainable Views.

VCM Day

VCM Day at Climate Week in New York City was co-hosted by VCMI, Global Carbon Market Utility (GCMU) and the Integrity Council of the Voluntary Carbon Market (ICVCM), with logistical and programming support from Bloomberg Philanthropies.

- There were more than 100 speakers on the day, including Mark Carney, UN Special Envoy for Climate Action and Finance; Wally Adeyemo, United States Deputy Secretary of the Treasury; Inger Andersen, Executive Director, United Nations Environment Programme; Jennifer Morris, CEO, The Nature Conservancy; Bill Winters,

CEO, Standard Chartered; Mohamed Nasheed, Former President of the Maldives and Secretary General, Climate Vulnerable Forum; Grace Fu, Minister for Sustainability and Environment, Singapore; Kerry McCarthy, Under Secretary of State for Energy and Security, UK; and Rachel Kyte, UK Special Representative for Climate.

- Nearly 500 attendees included representatives from Amazon, Meta, Microsoft, Netflix and Salesforce, NGOs such as EDF, the Nature Conservancy and WWF, and governments including Colombia, Ghana, Japan, Nigeria, Peru, Singapore, the United Kingdom and the United States.

Collaboration with Others for Greater Impact

The team at VCMI could not achieve what it has without the peers and partners who extend our knowledge, amplify our reach, and challenge our assumptions.

Our collaboration with others is essential to achieving impact at scale and we are grateful to them all for their support. The experts we've worked with in 2024 include:

- Article 6 Implementation Partnership
- Africa Carbon Markets Initiative
- Bloomberg Philanthropies
- Beyond Alliance
- Climate Focus
- Climate Vulnerable Forum/Vulnerable 20 Group
- Enterprise Singapore
- Global Carbon Markets Utility
- Integrity Council for the Voluntary Carbon Market
- International Chamber of Commerce
- Singapore Sustainable Finance Association
- United Nations Development Program
- We Mean Business Coalition
- West African Alliance on Carbon Markets and Climate Finance
- The World Bank
- World Business Council for Sustainable Development

During 2024, VCMI's work and Claims Code of Practice was referenced in a range of publications from respected third-party experts. These include:

- [Principles for voluntary carbon and nature market integrity](#), UK Government, November 2024
- [Voluntary Carbon Markets Joint Policy Statement and Principles](#), U.S. Government, May 2024
- [The role of voluntary carbon markets in mobilising finance to accelerate climate action](#), International Chamber of Commerce, November 2024
- [The Role of Carbon Credits in Scaling Up Innovative Clean Energy Technologies](#), IEA & GenZero, 2024
- [Guidelines for High Integrity Use of Carbon Credits](#), IETA, April 2024
- [Oxford Principles for Net Zero Aligned Carbon Offsetting](#), University of Oxford, revised February 2024
- [Nature in Net-zero Transition Plans](#), Glasgow Financial Alliance for Net Zero, October 2024
- [Voluntary Carbon Markets Final Report](#), IOSCO, November 2024
- [Carbon Markets Educational Page](#), UNEP, 2024
- [State and Trends of Carbon Pricing](#), World Bank, 2024

Our People



Our team is based in Brazil, France, Germany, Kenya, Mexico, Switzerland, the United Kingdom, and the United States, providing us with global perspectives on a global challenge.

VCMI's Steering Committee is the high-level decision-making body of the organization, working to give strategic direction and advance VCMI's mission.

In March 2024 our Co-Chair, Tariye Gbadegesin stepped down to take the role of Chief Executive Officer of the Climate Investment Funds. In September, our Co-Chair, Rachel Kyte, stepped down to take on the role of the United Kingdom's Special Representative for Climate. We are delighted that Usha Rao-Monari is now Chair of VCMI. Previously she was Under Secretary-General of the United Nations.

VCMI also runs an Expert Advisory Group, bringing a broad range of technical, legal, policy, and sustainable development input into VCMI's decision-making. During 2024, the EAG was closely involved in the development of the Scope 3 Action Code of Practice which was released in April 2025.

VCMI's Stakeholder Forum of more than 60 members captures the views and perspectives from a comprehensive group of voluntary carbon market participants to ensure VCMI's approach to high-integrity use of VCMs is effective. It meets regularly to contribute expertise and insight into our work.

VCMI's Country Contact Group includes policymakers from more than 70 countries, as well as country members of the CVF-V20 group. Through meetings in 2024, the group met to provide a closed space for peer-to-peer exchange focused on the development of high-integrity carbon markets in support of national climate and development goals, through which policymakers share experiences and practical insights to feed into VCMI's approach.



During 2024, members of the VCMI team have been involved in a range of expert advisory groups focused on climate issues. These include:

- CAD (Climate Action Data) Trust,
- Clean Cooking Alliance,
- Gold Standard,
- Greenhouse Gas (GHG) Protocol,
- IAPB (International Advisory Panel on Biodiversity Markets),
- ICVCM Board,
- ISO Climate Change Committee,
- NCSA (Natural Climate Solutions Alliance) Policy Network,
- SBTi (Science Based Targets initiative),
- SSFA (Singapore Sustainable Finance Association)

Already in 2025 we are faced with news of severe weather events, global temperature increases, and geopolitical and economic challenges to climate action.

That only serves to increase our determination and focus. We have started the year launching the Scope 3 Action Code of Practice, and working with the governments of Kenya, Singapore and the United Kingdom to launch The Coalition to Grow Carbon Markets.

And there is much more to come.