Best practice guidance on private sector voluntary action and carbon credit use: state of play

Appendix to IETA's Paper: The Evolving Voluntary Carbon Market

May 2023

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NAME	PURPOSE OF DOCUMENT	PUBLICATION	LINK	OWN TARGET AND ACTIONS	CREDIT QUALITY	REPORTING & CLAIMS GUIDANCE
ICROA Code of Best Practice and Accreditation Programme	ICROA's Accreditation Programme is open to all organizations that offer carbon credits as well as emissions reduction and offsetting services. Participation requires an annual independent audit to assure compliance with the ICROA Code of Best Practice, which represents the minimum requirements that all organizations must meet.	2008 (first version) 2023 (latest version)	link	Commitment by accredited service providers to advance the following principles: 1 - public disclosure of Scopes 1-3 emissions using recognized standards (ISO, GHG Protocol) 2 - abate in line with science, with roadmap including interim targets 3 - monitor and publicly report progress towards targets annually 4 - offset residual emissions with ICROA endorsed carbon credits	ICROA endorses UN, Government and Independent carbon crediting programs for offsetting: - UNFCCC Mechanisms (further clarity is expected soon) - Emissions Reduction Fund (Australia) - UK Woodland Carbon Code - British Columbia Offset Program - Verified Carbon Standard - Gold Standard - American Carbon Registry - Climate Action Reserve - Plan Vivo - Art Trees - Gobal Carbon Council - SocialCarbon - City Forest Credits - Puro.Earth More details on the endorsement process are available here.	- ICROA-accredited organizations shall encourage clients to communicate their carbon inventory and reduction activities - Follow recognized protocols such as PAS 2060, NCOS - Terminology may include carbon neutrality or any other terms

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VCMI Claims Code of Practice	VCMI is developing guidance on how carbon credits can be voluntarily used and claimed by businesses and others as part of credible, net zero decarbonization strategies	2022 (Provisional Code of Practice) Revised, operable Code of Practice expected in June 2023	link	Prerequisites for use of VCMI Code (requires validation of the following by a third-party): - Commitment to science-aligned (SBTi) net zero not later than 2050 covering Scopes 1-3 - Set and make public interim emission reduction targets (not more than 5 years apart) - Provide details on plan to achieve targets (incl. use of carbon credits) - Maintain public GHG inventory, following GHG Protocol and covering all Scopes - Publicly declare that advocacy activities are consistent with PA goals	VCMI does not provide detailed guidance on credit quality: - Acknowledges the work of ICVCM (CCPs) and CORSIA to identify cross-cutting quality criteria for carbon credits - Basic VCMI criteria for credits include: recognized and credibly governed standard-setting body, high environmental integrity, and from activities that, where relevant, are compatible with human rights	3 enterprise-wide claims: - VCMI Gold: on track to achieve next interim target for Scope 1-3 + offset 100% of residual emissions - VCMI Silver: on track to achieve next interim target for Scope 1-3 + offset at least 20% of residual emissions - VCMI Bronze (available until 2030 only): on track to achieve next interim target for Scope 1 and 2 + reduce Scope 3 through combination of reductions and credits + offset at least 20% of residual emissions. Brand, product, and service-level claims: Requirements: - Meet all enterprise-wide prerequisites - Maintain a publicly available Scopes 1-3 inventory following GHG Protocol - Demonstrate ongoing reductions following guidance from a reputable standard (GHGP, PAS 2050/60) - Use credits to cover all unabated emissions over a specific period - Comply with regulation and avoid overstating impact - Third party verification of all requirements

THE INTEGRITY COUNCIL
FOR THE VOLUNTARY CARBON MARKET

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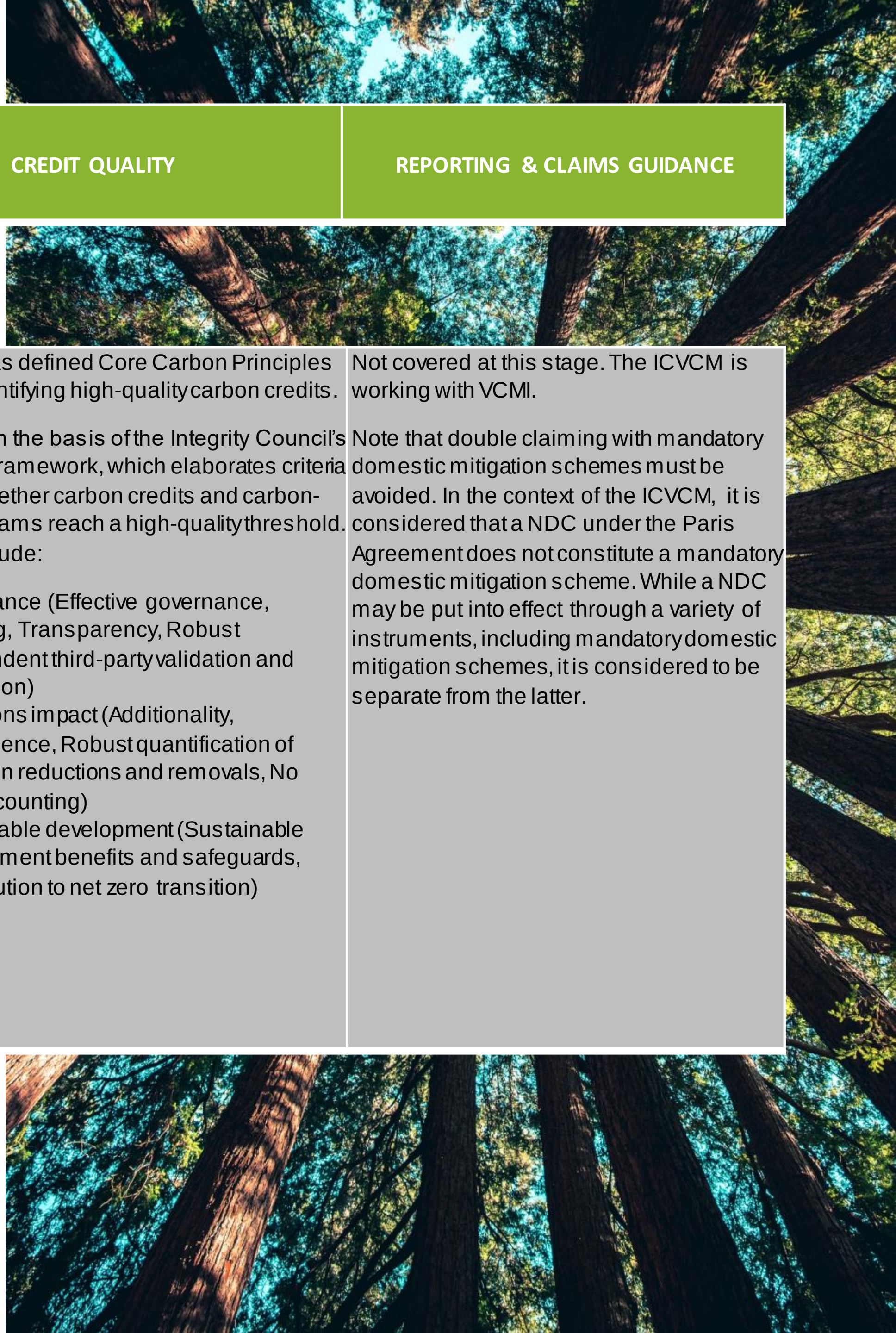
Integrity Council for the Voluntary Carbon Market (ICVCM)	Set and enforce definitive global threshold standards, drawing on the best science and expertise available, so high-quality carbon credits efficiently mobilize finance towards urgent mitigation and climate resilient development	2023 Further guidance is expected	link	Not covered in detail. Note that the ICVCM is working with VCMI, which provides detailed guidance.	The ICVCM has defined Core Carbon Principles (CCPs) for identifying high-quality carbon credits. The CCPs form the basis of the Integrity Council's Assessment Framework, which elaborates criteria to evaluate whether carbon credits and carbon-crediting programs reach a high-quality threshold. The CCPs include: a) Governance (Effective governance, Tracking, Transparency, Robust independent third-party validation and verification) b) Emissions impact (Additionality, Permanence, Robust quantification of emission reductions and removals, No double counting) c) Sustainable development (Sustainable development benefits and safeguards, Contribution to net zero transition)	Not covered at this stage. The ICVCM is working with VCMI. Note that double claiming with mandatory domestic mitigation schemes must be avoided. In the context of the ICVCM, it is considered that a NDC under the Paris Agreement does not constitute a mandatory domestic mitigation scheme. While a NDC may be put into effect through a variety of instruments, including mandatory domestic mitigation schemes, it is considered to be separate from the latter.



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WWF / BCG Blueprint for Corporate Action on Climate and Nature	Ensure robust credibility through a hierarchical set of actions (SBTi) that ensure companies do their part to rapidly decarbonize and build scaled solutions within or outside their value chain	2020	link	1. Account and disclose emissions across the value chain 2. Reduce value chain emissions in line with an ambitious science-based target pathway (following SBT methodologies) 3. Make a financial commitment that internalizes the external costs of any remaining GHGs, and disclose all assumptions, including the implicit carbon price. 4. Once these emissions are priced, the financial commitment should then be used to support a broad range of climate action. WWF recommend three avenues to do so: 4.1. financing additional internal or value chain reductions 4.2. investing in future climate solutions (such as landscape-scale conservation activities or research into direct air capture technology) and 4.3. purchasing high-quality carbon credits that represent real emissions reductions or the removal and sequestration of emissions from the atmosphere.	Six criteria: 1. robust measurement of mitigation impact, 2. avoiding double counting, 3. addressing non-permanence, 4. alignment with a transition to net-zero, 5. strong governance of the crediting process, and 6. environmental and social co-benefits. For further details on carbon credit quality, ref. to guidance document from WWF, Environmental Defense Fund and Oeko Institute (2020), which became the Carbon Credit Quality Initiative (2022)	- Companies should address their remaining emissions through a financial commitment that internalizes the social cost of their expected impact. - A truly holistic and impactful corporate climate strategy must include not only internal climate actions but also a clear focus on enabling society as a whole to address climate change. In parallel with the activities already described, the blueprint recommend companies take three further strategic steps: 1. Influence policy: follow AAA framework or equivalent for policy engagement to advocate for policies consistent with achieving net-zero by 2050 2. Collaborate: work with peers, suppliers and customers, with government and civil society, to support decarbonization efforts. 3. Build resilience: avoid harming nature; use nature to help people adapt to climate change, and help nature itself to adapt to climate change.

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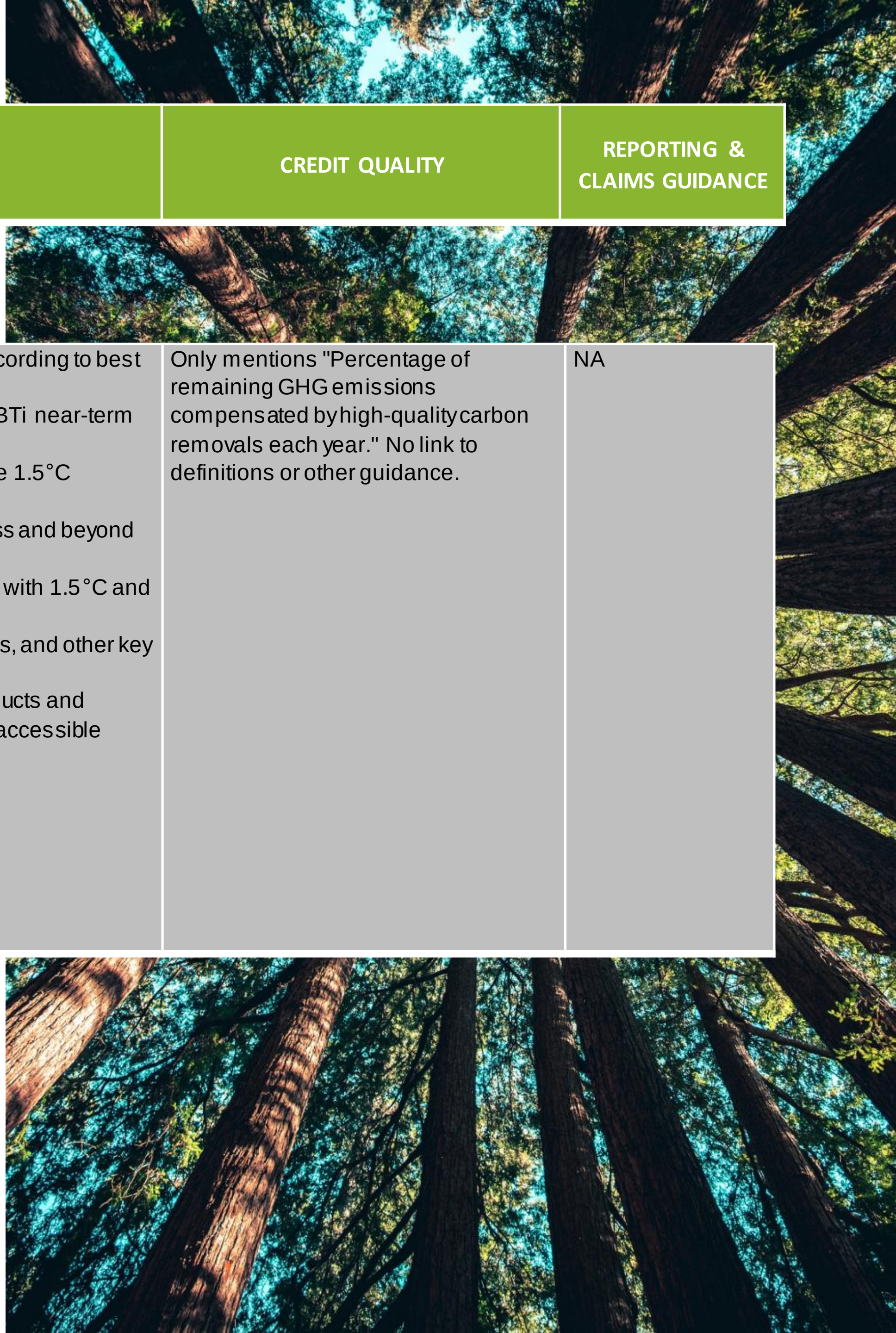
WWF Beyond Net-Zero: A Business Pathway to Spur Urgent Climate Action Towards 2030	Builds on the 2020 "Blueprint for Corporate Action on Climate and Nature". This project aims to further support companies in their sustainability journey and provide additional guidance that can support ambitious and substantiated corporate claims.	2022	link	1. Account and disclose consistently and transparently according to best available practices and against all commitments. 2. Set climate targets in line with 1.5°C according to the SBTi near-term and Net-Zero criteria. 3. Reduce value chain emission (scope 1-3) in line with the 1.5°C trajectory. 4. Finance and support climate and nature solutions across and beyond the value chain. 5. Engage responsibly and actively in climate policy in line with 1.5°C and ensure internal and external corporate policy alignment. 6. Collaborate with value chain partners, peers, employees, and other key stakeholders. 7. Enable and inspire customers through sustainable products and services, education and campaigns, and transparent and accessible information.	Only mentions "Percentage of remaining GHG emissions compensated by high-quality carbon removals each year." No link to definitions or other guidance.	NA



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ISO, Race to Zero (UN) and BSI Net Zero Guidance Principles (IWA 42:2022)	International Workshop Agreement (IWA) to bring alignment to the definition and use of the term "net-zero"	2022	link	- The organization should set targets consistent with 50% global GHG emissions reductions by 2030 (from a 2018 global baseline), achieving net zero by 2050 at the latest, and supporting global efforts to limit global warming to 1,5 °C above pre-industrial temperatures. - Net zero targets should include emissions related to all relevant GHGs and all Scope 1, Scope 2 and Scope 3 emissions, as appropriate. - The organization should ensure targets are set separately for Scope 1, Scope 2 and Scope 3. - In addition to net zero targets, the organization should set additional, separate targets to have a neutral or positive impact on nature (e.g. a biodiversity net gain target, enhanced land regeneration).	- To achieve and maintain net zero, the organization should counterbalance residual emissions only through investment in high-quality removals which can be in the value chain or through removal-based offsets and removal-based credits. - The document includes a reference to ICVCM's CCPs - When counterbalancing residual emissions, the organization should ensure that removals, including through offsets and investments in credits: a) are based on credible accounting standards; b) are additional, based on realistic and credible baselines and lead to mitigation which would not have occurred if the actions were not implemented; c) are monitored, reported and verified by a competent third party; d) are based on removals that are permanent or provide sufficiently long-term storage (especially when used to offset GHGs with long atmospheric lifespans such as carbon dioxide) and include plans to manage potential impermanence; e) are not double-counted (e.g. counted by more than one party, or credited under more than one offset programme); f) avoid or limit the risk of a consequent rise in GHG emissions in other locations; g) do no social or environmental harm; h) are from activities that provide social safeguards, promote equity and benefit both ecosystems and local communities i) are sourced from activities that address urgent and transformational climate priorities that are beyond the reasonable reach of unilateral action by a single country or territory.	- The document does not provide guidance on carbon neutrality for organizations or for products and services. Information on carbon neutrality for organizations will be provided in ISO 14068. The document refers to the work of VCMI and to ISO 14061. - The organization should report the basis of its net zero claims at least annually. The organization should specify whether claims are at a territorial, sector, organizational, operational, portfolio or asset level. The organization should publish its criteria and processes to ensure that actions taken to counterbalance residual emissions, including offsets and credits, are of high quality and verifiable. If the organization offsets emissions, only those counterbalancing residual emissions should count towards its net zero target. The organization should not use offsets towards achievement of interim targets. When using credits, the organization should: - specify which type of credits are used and where the credits are held (e.g. registry used, type of project); - specify what emissions, areas and scopes are covered by credits; - ensure credits are comparable in durability to the GHG emission being counterbalanced; - confirm if credits are being used for additional voluntary action or to counterbalance residual emissions. To claim net zero, only residual emissions should remain, and these should be counterbalanced by removals. The organization should not make a net zero claim if it is on the path to net zero and still has GHG emissions that are not residual emissions, even if the emissions are counterbalanced. In a situation where other emissions remain, the organization should communicate progress towards specific emissions reduction targets to provide a transparent indication for the prospects of achieving net zero. If the organization counterbalances other emissions and meets relevant criteria, it may be able to make a claim of carbon neutrality on the path to net zero.

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ISO 14068	Carbon Neutrality Standard from ISO providing a standardized approach to achieving and demonstrating carbon neutrality. It can be applied to subjects such as organizations and products (including services, buildings and events). ISO 14068 is designed to build upon existing ISO standards addressing GHG quantification, reporting 183 and verification, such as ISO 14064-1:2018, ISO 14064-3:2019, and ISO 14067:2018.	2023 (Under development)	link	Framework for achieving and demonstrating carbon neutrality and the entity should follow the steps	The entity shall source carbon credits generated by projects that ensure the carbon credits they issue are: a) real GHG emission reductions or removals enhancements; b) additional, demonstrated using a robust assessment that shows the activity would not have occurred in the absence of financial incentives and represents climate change mitigation that exceeds regulatory requirements and business as usual; c) measurable, in accordance with publicly available methods consistent with ISO 14064-2 for the calculation of relevant baselines and for the conservative estimation of GHG emission reductions and/or removal enhancements; d) quantified taking into account both direct and indirect GHG emissions; e) permanent. Where reductions or enhancements represent projects that carry risk of reversal, adequate safeguards shall be in place to ensure that the risk of reversal is minimized and that, if any reversal occurs within a period that is typically 100 years, a mechanism is in place that guarantees the carbon credits will be replaced, including consideration of local, national or regional regulations and circumstances; f) representing GHG emissions already reduced or removed; and g) verified. - Carbon credits shall have an issue date that is not before 2020 and no more than 5 years before the period of the GHG emissions being offset. - Offsets used to achieve carbon neutrality shall be retired no later than 12 months after the end of the reporting period.	- The entity shall make the carbon neutrality report publicly available, and it shall include the following information (see document) - Carbon neutrality claims shall be verified in accordance with ISO 14064-3:2019 or equivalent verification standard - A carbon neutrality claim shall be made only once all requirements of this document are met. A carbon neutrality claim shall be based on, and shall include a reference or link to the carbon neutrality report.

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Article 6 of the Paris Agreement	Article 6 of the Paris Agreement provides the framework that allows countries to sell and purchase GHG reductions	2022 (COP27)	link	Nationally Determined Contributions need to align with the Paris Agreement goals.	Details on unit attributes have yet to be published. Article 6 units will include: - A6.2 units authorized for use towards achievement of NDCs or for other international mitigation purposes (ITMOs) - A6.4 units authorized for use towards achievement of NDCs or for other international mitigation purposes (authorized A6.4ERs) - A6.4 units not specified as authorized for use towards achievement of NDCs and/or for other international mitigation purposes (mitigation contribution A6.4ERs), which may be used, inter alia, for results-based climate finance, domestic mitigation pricing schemes, or domestic price-based measures, for the purpose of contributing to the reduction of emission levels in the host Party.	NA
Oxford Principles for Net Zero Aligned Carbon Offsetting	Set of principles developed by the university of Oxford, on how offsetting needs to be approached to ensure it helps achieve a net zero society	2020	link	Prioritize reducing own emissions and scaling up removals, minimizing the need for offsets to achieve net zero. Disclose current emissions, accounting practices and targets to reach net zero, following GHGP framework.	1 - Use offsets that are verifiable and correctly accounted for, have a low risk of non-additionality, reversal, and creating negative unintended consequences 2 - Shift to carbon removal offsetting: users of offsets should increase the portion of their offsets that come from carbon removals, rather than from emission reductions, ultimately reaching 100% carbon removals by midcentury to ensure compatibility with the Paris Agreement goals. Creating demand for carbon removal offsets today will send the necessary market signal to increase supply. 3 - It is critical that investment in scaling and improving the technologies that enable long-lived storage begins now. Creating demand for long-lived offsets today sends a signal to the market to grow the supply of such offsets. 4 - Support the development of net zero aligned offsetting: using long-term agreements, forming sector-specific alliances, supporting the restoration and protection of a wide range of natural and semi-natural ecosystems in their own right, adopting and publicizing these Principles, and incorporate them into regulation and standard-setting for approaches to offsetting and net zero	NA

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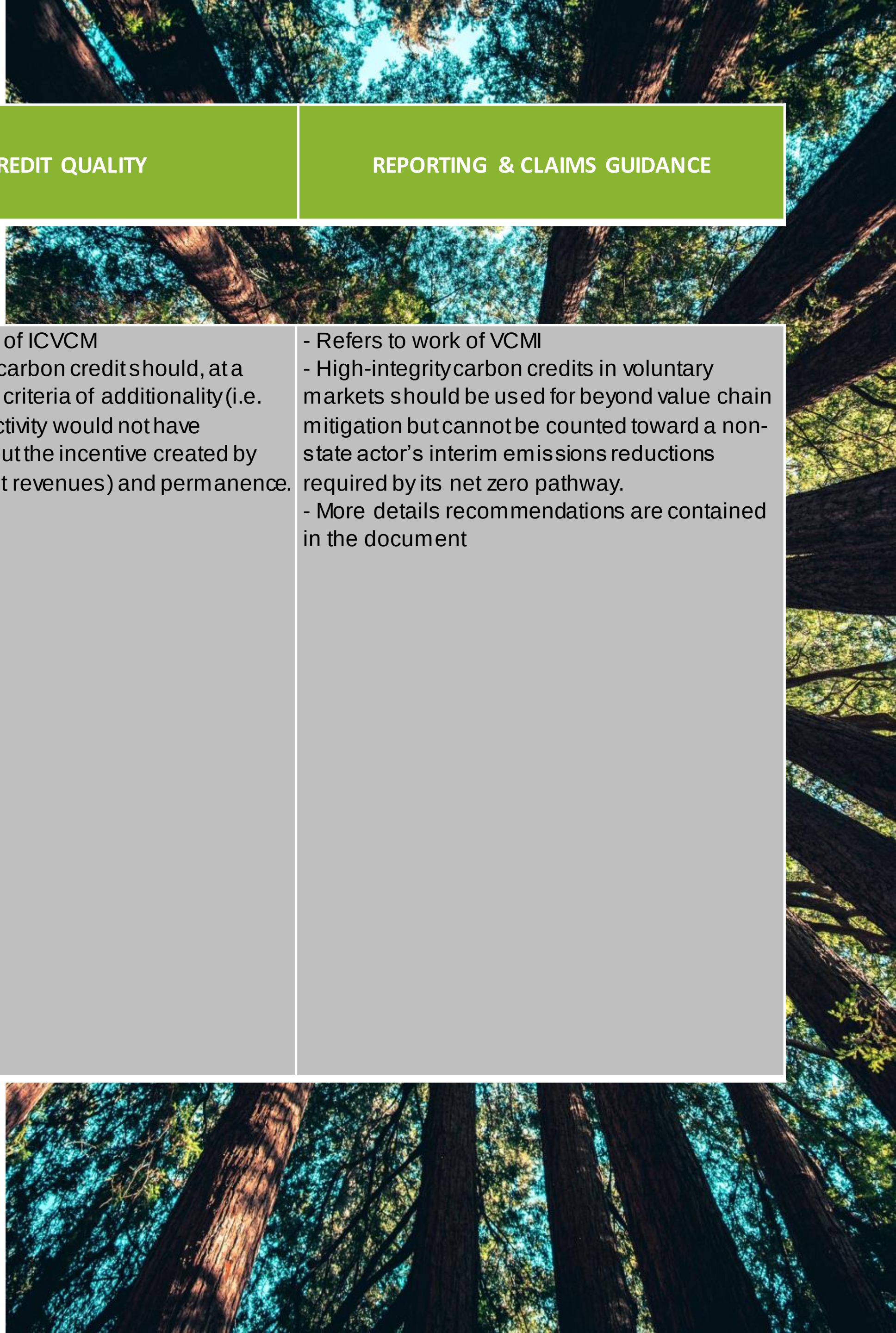
UN High Level Expert Group on net zero commitments of non-state entities	The United Nations Secretary-General established a High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities to develop stronger and clearer standards for net-zero emissions pledges by non-State entities – including businesses, investors, cities, and regions – and speed up their implementation.	2022	link	- Refers to work of SBTi - Non-state actors must prioritize urgent and deep reduction of emissions across their value chain. High integrity carbon credits in voluntary markets should be used for beyond value chain mitigation but cannot be counted toward a non-state actor’s interim emissions reductions required by its net zero pathway. - High-integrity carbon credits are one mechanism to facilitate much-needed financial support towards decarbonizing developing country economies. As best-practice guidelines develop, non-state actors meeting their interim targets on their net zero pathway are strongly encouraged to balance out the rest of their annual unabated emissions by purchasing high-integrity carbon credits.	- Refers to work of ICVCM - A high-quality carbon credit should, at a minimum, fit the criteria of additionality (i.e. the mitigation activity would not have happened without the incentive created by the carbon credit revenues) and permanence.	- Refers to work of VCMI - High-integrity carbon credits in voluntary markets should be used for beyond value chain mitigation but cannot be counted toward a non-state actor’s interim emissions reductions required by its net zero pathway. - More details recommendations are contained in the document



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SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION						
Science Based Targets Initiative: Corporate Net-Zero Standard	The main objective of this standard is to provide a standardized and robust approach for corporates to set net zero targets that are aligned with climate science. Science Based Targets partner organizations include CDP, the UN Global Compact, WRI and WWF.	2021 (Version 1.0) Latest version April 2023 (Version 1.1)	link	To reach a state of net-zero at the corporate level, companies must deeply reduce emissions and counterbalance the impact of any emissions that remain. The SBTi Net-Zero Standard defines corporate net-zero as: - Reducing scope 1, 2, and 3 emissions to zero or a residual level consistent with reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways; and -Permanently neutralizing any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter. To contribute to societal net-zero goals, companies are strongly encouraged to go further than their science-based abatement targets to mitigate emissions beyond their value chains. The Net-Zero Standard sets out four key elements that make up a corporate net-zero target: 1-Near-term science-based target (5-10 years) 2-Long-term science-based target (2050 or sooner) 3-Neutralization of any residual emissions (removal) 4-Beyond value chain mitigation (BVCM) (reduction, avoidance and removal). BVCM is optional (recommended) in the Standard, on the way to net-zero. The document provides comprehensive details on all aspects above.	NA	The use of carbon credits must not be counted as emission reductions toward the progress of companies' near-term or long-term science-based targets. Carbon credits may only be considered as an option for neutralizing residual emissions or to finance additional climate mitigation beyond their science-based emission reduction targets (BVCM) BVCM: Companies should take action or make investments outside their own value chains to mitigate GHG emissions in addition to their near-term and long-term science-based targets. For example, a company could provide annual support to projects, programs and solutions providing quantifiable benefits to climate, especially those that generate additional co-benefits for people and nature. Companies should report annually on the nature and scale of those actions, pending further guidance.

TPT Transition Plan Taskforce

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UK Transition Plan Taskforce	The Transition Plan Taskforce (TPT) was launched by HM Treasury to develop the gold standard for private sector climate transition plans. The TPT is informing and building on international disclosure standards.	2022	link	The TPT Disclosure Framework is grounded in three guiding principles “Ambition”, “Action” and “Accountability”: - Ambition: Contribute to and prepare for a rapid and orderly economy-wide net zero transition. - Action: Focus on concrete actions which emphasize the short-term and strive for resilience. - Accountability: Enable delivery of the plan through clear governance mechanisms along with consistent, comparable and decision-useful reporting and verification.	The document does cover credit quality.	Carbon credit targets Disclose the entity’s intended use of carbon credits in achieving the objectives and priorities outlined under 1. Foundations. In explaining the intended use of carbon credits, the entity shall disclose information including: • Why the entity is employing carbon credits and how the use of carbon credits supports achieving the objectives and priorities outlined under 1. Foundations. • What third-party verification or certification scheme or schemes the credits are subject to. • The type of carbon credit, (e.g., whether the credits are generated from carbon removal vs. emissions avoidance projects, or whether they are based on natural carbon removals vs. technological carbon removals). Carbon credit metrics Entities should annually report on the use of carbon credits to assess performance against the objectives and priorities outlined under 1. Foundations. This should include: • The number and cost of credits purchased and retired. • What third-party verification or certification scheme or schemes the credit was subject to. • The type of carbon credit (e.g., whether the credits are generated from carbon removal vs. Emissions avoidance projects, or whether they are based on natural carbon removals vs. technological carbon removals). • Any other significant factors necessary for users to understand the credibility and integrity of carbon credits intended to be used by the entity

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Finnish Government Guide to good practices for voluntary carbon markets	The Guide aims to synthesize and clarify international good practices for the Finnish context to improve the trustworthiness of Finnish carbon markets and to promote clarity and trust in the quality of climate claims and the production of the credits on which those claims are based. The guide covers good practices for producers of carbon credits, those using carbon credits, and for consumers.	2023	link	Organizations making climate claims based on the use of carbon credits should calculate (ISO/GHG Protocol) all of their own direct and indirect (scope 1, 2 and 3) emissions prior to using credits and making claims. A best-practice target is aligned with the 1.5°C emissions reduction pathway. The roadmap should cover all of the organization's direct and indirect (scope 1, 2 and 3) emissions. The Guide provides a detailed list of what a good practice roadmap should indicate.	Minimum criteria consistent with good practices require mitigation outcomes to: 1. be additional; 2. apply robust baselines; 3. apply robust quantification methodologies; 4. apply monitoring and reporting; 5. be permanent; 6. avoid carbon leakage; 7. be real, independently verified and certified; 8. avoid double counting; 9. do no significant harm (DNSH). The Guide provides details on each criterion.	Organizations should demonstrate that the carbon credits that they use meet the minimum criteria. Organizations are also encouraged to use credits involving co-benefits. The number of credits purchased and used may or may not be proportional to specific emissions (e.g. those of an organization, a product or a flight). Application of good marketing practices and credible claims: Good-practice climate claims based on the use of credits that meet the minimum criteria can be divided into two categories according to their climate impact: - A contribution claim (counted as part of tracking and accounting of national climate targets) - An offsetting claim (NOT counted as part of tracking and accounting of national climate targets). Once the climate impact of residual emissions has been fully offset by the corresponding number of credits, it is possible to make a carbon neutrality claim Reporting: Organizations making credit-based climate claims should report intelligibly and in sufficient detail on their own direct and indirect (scope 1, 2 and 3) emissions, climate targets, emissions reduction measures and their results, and support for voluntary mitigation action, including any credits used. The Guide provides a detailed list of what good practice reporting needs to cover.

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SWEEP						
Sweep White Paper: From offsetting to contribution. A credible way of using carbon credits.	Guide organizations toward a more meaningful way of purchasing carbon credits (contribution vs offsetting) (Builds on WWF's 2020 Corporate Blueprint)	2022	link	3 steps: 1. Setting an internal carbon tax to generate a contribution budget 2. Allocating the funds to implement a climate strategy, including direct and indirect reduction initiatives and supporting climate projects 3. Building a meaningful portfolio of certified carbon projects that aligns with your corporate climate strategy and addresses local social and ecological needs	The benefits of building a contribution strategy (vs offsetting): 1. Budget control: Protect yourself from the risk of carbon pricing fluctuations with a fixed budget and build long-term relationships with project developers. 2. Align your portfolio of carbon credits with your strategy: choose the projects your team wants to invest in and are aligned with your values and your climate strategy 3. Futureproof the carbon market and your reputation: your impact becomes meaningful, strategic, and credible – and you'll reap the reputational rewards	"free yourself from the concept of carbon neutrality" - a company contributing to climate positive projects, consistently and within its means and ambitions, will always be rewarded (address green hushing concerns)
NORDICDIALOGUE on Voluntary Compensation						
Nordic Dialogue	The Nordic Dialogue on Voluntary Compensation aims to inform Nordic and international stakeholders on the voluntary use of carbon credits as part of broader efforts towards and beyond carbon neutrality	2022	link	1. Robust and comprehensive quantification of relevant emissions 2. Reducing emissions consistently with a 1.5°C aligned pathway	The Dialogue has come up with detailed Mitigation Outcome Criteria, Carbon Crediting Program Criteria and Carbon Registry Criteria to qualify high-integrity carbon credits.	The Dialogue has developed detailed requirements for a) Reporting of emissions, targets, mitigation action and the voluntary use of carbon credits, and b) Ensuring the integrity of claims