

IETA Comments to Competition Bureau on the *Competition Act's* new Greenwashing Provisions

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For over 20 years, IETA has been the leading global business voice on robust market solutions to tackle climate change while driving clean finance at scale. IETA represents a broad and diverse group of stakeholders (350+ members worldwide) that includes carbon offset project developers, insurance providers, standards, investors, banks and financial institutions, law firms, funds, and businesses who are at the forefront of climate action. IETA's expertise is regularly called upon to inform carbon market solutions that deliver measurable climate outcomes, address economic competitiveness and carbon leakage concerns, balance efficiencies with social equity, and support a just transition.

IETA's comments detail concerns with the *Competition Act's* new Greenwashing Provisions, arguing that without adequate enforcement guidance, the provisions could have negative consequences on private sector climate action, ambition and investments. **It is vital crucial that the Competition Bureau's final enforcement guidance aim to address these concerns thereby enabling, rather than hindering, climate action across the business community.** While IETA supports the intent to require accurate, verifiable environmental claims, we strongly believe that greenwashing can be addressed without significantly harming Canada's climate ambitions – a very real possibility in the absence of clear and sufficient enforcement guidance.

IETA's comments are structured into the following two sections:

- 1) **Mitigate Negative Consequences of Greenwashing Provisions:** IETA outlines concerns with the Greenwashing Provisions, highlighting the importance of the Competition Bureau's enforcement guidance to address these concerns.
- 2) **Climate Claims and the Interaction with Carbon Markets:** Exploring the interaction of the new Greenwashing Provisions with Canada's longstanding carbon markets, IETA

provides a detailed summary of carbon market activities to support the development of enforcement guidance that promote and best enable Canada's private sector to continue achieving meaningful emissions reductions and removals through carbon markets.

While not structured directly to answer the eleven questions raised by the Competition Bureau in the formal consultation, IETA's comments indirectly answer many of the questions while providing additional insights. **Annex 1 lists the questions that IETA answers throughout our comments, while Annexes 2-5 provide supplementary information and resources for the Bureau's considerations.**

Section 1: Consequences of Greenwashing Provisions

IETA agrees that greenwashing is a real issue that needs to be addressed to enable Canada to achieve its ambitious climate targets. Our concerns with the *Competition Act's* new Greenwashing Provisions are primarily focused on unintentional adverse consequences that will reduce voluntary climate ambition while harming good-faith actors due to an unclear scope and heightened risks resulting from the reverse onus clause. **As such, it is vital for the Competition Bureau's final enforcement guidance to address these concerns to prevent a chilling effect on private climate action.**

Absent a clear definition of what warrants an "adequate and proper test" or an acceptable "internationally recognized methodology", private actors – including those acting in good faith – are unable to assess the validity of their environmental claims, potentially opening them up to challenges under the revised *Competition Act*. The abrupt implementation of the Provisions has further caused a significant burden on companies, requiring sudden – and often significant – adjustments to climate and environmental communications to ensure alignment with the new requirements, despite the unclear scope and definitions.

Fundamentally, voluntary climate action is attractive for the private sector because it informs consumer/investor decisions while contributing positively to the climate crisis. Without the necessary clarifications to address the looming risks and uncertainties associated with the

new Greenwashing Provisions, many good-faith actors have and will opt to remove or greatly reduce their climate communications. Restricting private sector actors from communicating their climate action inherently reduces the benefits of private climate action, which could markedly reduce the private sector's willingness to voluntarily reduce emissions. Further, this uncertainty would negatively impact Canadian consumers who benefit from understanding environmental claims associated with products and businesses to inform their purchasing decisions. A similar argument can be made for private investors.

In effect, the Competition Bureau's final enforcement guidance must address these concerns to limit the possibility of negative impacts that will reduce private climate ambition and jeopardize the competitiveness of Canadian businesses relative to other jurisdictions with more clear and pragmatic greenwashing requirements. In a time where major greenhouse gas reductions and removals are necessary to achieve Canada's 2030 and longer-term climate targets, unclear requirements for environmental claims may discourage climate action across the private sector. It is of paramount importance that the Competition Bureau provide clear and reasonable guidance to best enable the scale of private capital and action needed to achieve Canada's ambitious climate goals.

1.1: Private Right of Action Concerns

IETA is especially concerned about the amendments that enable private applications to the Competition Tribunal. **This could lead to frivolous and baseless applications against good-faith actors that discourage climate action.** Because the burden of proof is placed on the accused to substantiate their claims, these challenges will be burdensome and costly regardless of the validity of the complaint. The reverse onus requirement will see good-faith actors opting to remove communications – or stop voluntary climate action entirely – out of fear of frivolous private action applications.

Noting the absence of a safe harbor provision in the legislation, IETA strongly recommends the Competition Bureau structure the final enforcement guidance to provide measures to

reduce the chance that good faith actors are subject to frivolous complaints. Safe harbour provisions are common in consumer protection laws in certain jurisdictions, such as California. They reflect the essence of the agreement between the government and the regulated community, which is *“Abide by these rules and you are within the law and thus protected from complaints or litigation seeking to hold you accountable for the sorts of unfair business practices that this law is intended to address.”* **The final enforcement guidance should aim to align with this principle to the fullest extent possible.**

Section 2: Interaction with Carbon Markets

The following section leverages IETA’s 25 years of global experience as the leading business voice market solutions to tackle the climate challenge. We outline potential negative interactions that the new *Competition Act* Greenwashing Provisions may raise with Canadian carbon pricing and current/future market activities.

Many private businesses in Canada currently participate in carbon markets either voluntarily and/or as required by federal and provincial regulations. Under federal law, every province and territory must have some form of an industrial carbon market regulatory system, which covers a broad range of emitters representing a significant portion of each province’s economy.

In addition to mandatory compliance programs, many businesses in Canada participate in voluntary carbon markets (VCMs). VCM participation is voluntary, unlike compliance programs, driven by actors who want to reduce emissions with no requirement to do so. The voluntary market plays a significant role in promoting private climate ambition above and beyond the sectors that are regulated in the compliance programs while providing recognition for credible voluntary emissions reduction and removal activities.

Backgrounder: Canada Compliance Carbon Pricing

Carbon markets can exist under compliance or voluntary schemes. In Canada, compliance markets are positioned as the key policy piece to drive emissions reductions necessary to achieving Canada's climate targets. As shown in Figure 1 below, compliance carbon markets are expansive across Canada and are increasingly playing a major role in business decision-making. Compliance entities are required to demonstrate compliance with regulatory requirements – typically by achieving specific emissions reduction outcomes – to the regulator every few years depending on the program.

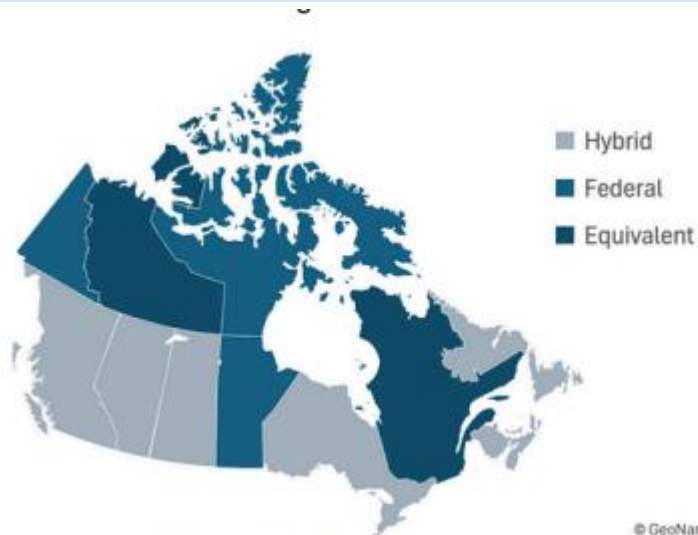


Figure 1. Carbon Markets Across Canada

Voluntary markets exist alongside compliance markets and enable participants to purchase carbon credits on a voluntary basis with no intended use in a compliance market. These markets provide abatement opportunities above and beyond compliance requirements and markets – by allowing the purchase of emissions reductions outside the scope of the purchasers' supply chain – and are a critical incentive for private climate action.

Given that these markets are complex and nuanced, acquiring the necessary resources and expertise to adequately assess actions and claims involving carbon markets will be extremely costly and burdensome for the Competition Bureau and Tribunal. **IETA encourages the Competition Bureau to consider establishing an external technical expert group to help explore the field of carbon markets and decarbonization commitments.**

An independent technical expert group could provide on-going updates to Competition Bureau and/or Tribunal staff on the latest evolution of international standards, guidance and methodologies in the carbon markets and claims' space, which would undoubtedly help augment the technical knowledge and capacity of the Bureau and Tribunal.

2.1 Integrity of VCM Activities and Claims

Fostering quality and integrity in VCMs is foundational to IETA's mission. IETA seeks to establish effective market-based trading systems for greenhouse gas emission reductions and removals that are environmentally robust, fair, open, efficient, accountable, and consistent across national boundaries. Quality and integrity must be a priority at every level of market design. Failure to achieve quality and integrity in the VCM runs counter to the second component of our mission: to empower businesses across the value chain to engage in climate action while advancing the objectives of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement as informed by Intergovernmental Panel on Climate Change (IPCC) science.

In support of VCM quality and integrity, IETA released [Guidelines for High Integrity Use of Carbon Credits](#) in April 2024. This guidance is designed to help companies across Canada and globally to responsibly and credibly incorporate high-quality carbon credits into their broader climate strategy encompassing setting a net zero ambition, and near-and long-term decarbonization targets.

Further, IETA houses the International Carbon Reduction and Offset Alliance (ICROA), a non-profit initiative first established in 2008. Through ICROA's [Code of Best Practice](#) and Accreditation Program, best practices in voluntary carbon management and offsetting are promoted in the market, enabling climate leadership of corporates and governments ahead of – and beyond – regulation. Together, IETA and ICROA stand for high integrity on both the supply and demand side of the VCM. This is foundational to our mission and vision as the world's trusted business voice on market-based climate solutions.

Under the Bureau's forthcoming guidance, **IETA strongly recommends that ICROA's [Code of Best Practice](#) and Accreditation Program, and IETA's [Guidelines for High Integrity Use of Carbon Credits](#) be accepted as internationally recognized guidance/methodologies.**

2.1 a) Relation of new Greenwashing Provisions and the VCM

Many companies across the globe make environmental claims involving the use of voluntary carbon offset credits. For example, it is entirely possible – and accepted by global best practices under specific circumstances – for companies to claim emissions reductions by retiring a number of voluntary offset credits corresponding to verified reductions claimed. In addition to claims involving the use of voluntary offset credits, offset project developers likely fall under the new Greenwashing Provisions as they fundamentally advertise a product (the offset) representing a determined level of greenhouse gas reductions.

IETA strongly recommends that the Bureau lean heavily on numerous existing global voluntary multi-lateral initiatives and industry best practices to inform the final enforcement guidance. Once again, this includes but is not limited to IETA's Guidelines for High Integrity Use of Carbon Credits and ICROA's Code of Practice and Accreditation Program. Relying on existing guidance will remove a significant burden on the Bureau, help to align with other jurisdictions globally, and provide private actors with much-needed certainty based on existing and accepted practices.

The majority of voluntary crediting standards (i.e., bodies responsible for developing protocols and/or issuing VCM offset credits) have strong guardrails and practices in place to ensure offset credits issued have a high level of environmental rigor and transparency.

These existing standards and guardrails should be recognized by the Competition Bureau's forthcoming guidance related to the validity of environmental claims that include voluntary offset credits. For example, third-party involvement and verification are a main feature across the leading VCM crediting standards. Before credits are issued, the VCM standards require that

a qualified third-party firm must conduct a verification audit to assure that all of the methodological criteria have been met. Third-party validation and verification bodies must be qualified to perform their duties. Like many existing compliance markets, VCM crediting standards employ **requirements for validation and verification bodies (VVBs)**.

More specifically, today's leading independent crediting standards require that VVBs must meet ISO 14065 requirements as assured by the International Accreditation Forum. Further, VCM crediting standards may also require further programmatic and protocol-level exams and assessments, including conducting field audits of verifications and establishing insurance policy requirements for VVBs as well as having technical expertise to perform verifications under certain protocols. Together, these measures and activities ensure that the vast majority of VCM offsets issued operate at a high level of environmental rigor and transparency. **IETA recommends that all of these be recognized as internationally recognized methodologies under the Bureau's forthcoming guidance.**

Importantly, **there are several ongoing global "meta" initiatives established to improve the integrity and/or robustness of the overall market; the work and outputs from these "meta-standards" should also be leveraged and recognized as internationally recognized methodologies in the Bureau's forthcoming guidance.** These initiatives are often focused on ensuring crediting programs have good governance, robust registries, and other procedures to ensure high-quality are supplied/used through endorsements or other recognition models.

Annex 2 provides a list of suggested initiatives guidance relating to the quality of VCM offset credits issued and usage guideline best practices that the Competition Bureau should leverage to help contextualize the evaluation of voluntary offset developers and private claims involving the use of voluntary offset credits. **Annex 2** also provides a list of suggested initiatives that the Competition Bureau should recognize as part of the analysis related to voluntary offset credits. IETA recognizes this is an evolving landscape and other quality standards may emerge. Annex 2 is not intended to represent a complete or fixed list of initiatives. The Bureau should consider

how new or updated guidance can be incorporated as acceptable under the *Competition Act*, while ensuring there is a predictable process to recognize new methodologies as they evolve. The critical factor is that the Bureau transparently communicates which credit programs and usage practices are considered “adequate and proper” to provide clarity while mitigating the risk of frivolous or unfounded challenges to the Tribunal.

2.1 b) VCM Alignment with Competition Bureau’s “Tips for Businesses Considering Making Environmental Claims”

As part of The Deceptive Marketing Practices Digest — Volume 7, released July 2024, the Competition Bureau provides high-level guidance for businesses making environmental claims.

Annex 3 aims to highlight the widespread alignment of existing VCM initiatives and best practices with the Competition Bureau’s guidance. In addition to the guidance provided in Volume 7 of The Deceptive Marketing Practices Digest, we encourage the final implementation guidance to clearly direct companies making claims to explicitly disclose the methodological basis (or guidance) upon which they are relying in making such claims, along with disclosing the accompanying details that would allow third parties to understand and independently verify the claims. Requiring detailed disclosure and substantiation is a common best practice amongst voluntary carbon market actors and would serve to limit spurious and frivolous private applications discussed in section 1 above.

2.1 c) “Adequate and Proper Testing”

Given that voluntary offset credits are products with value derived solely from the environmental benefit they represent, voluntary offset project developers could reasonably expect to be subject to the product level requirements (be based on adequate and proper test) in their determination of the environmental benefit of voluntary offset credits that they produce.

The Bureau has noted in the past that case law related to performance claim advertising has provided a number of principles that are hallmarks of an adequate and proper test¹. **Annex 4** lists the Bureau’s established principles, outlining the likely implication on voluntary offset credits marketed in Canada and providing explicit examples of alignment with existing VCM initiatives and best practices. **Annex 5** provides a list of VCM offset developers/programs that are currently recognized as having good governance, robust registries, and other procedures to ensure the issuance of high-quality credits.

Recognizing the unique nature of voluntary offset credits, the Bureau should provide further clarification on what will constitute “adequate and proper testing”. Again, IETA strongly recommends the Bureau lean heavily into existing guidance and best practices as part of their assessment of voluntary market activities.

2.2 Exemption for ALL Compliance-Related Claims

Claims by compliance-regulated businesses outlining activities taken to meet compliance within their respective carbon pricing program(s) should be explicitly recognized as meeting the substantiation/testing requirements as part of the final enforcement guidance. It is the responsibility of the regulating government to evaluate the environmental integrity of emissions reductions under compliance programs. There is no reason for reductions under these programs to ever be considered greenwashing under the *Competition Act*. Given the position of these programs as the primary regulatory driver to achieving Canada’s climate ambition, **it is important that the Competition Bureau provide explicit language confirming that claims relating to compliance activities that use government-approved or endorsed methodologies, models and tools meet the substantiation/testing requirements.**

¹ Resilient LLP. “Climate-Related Amendments to the *Competition Act* Become Law as Bill C-59 Receives Royal Assent.”, 18 June 2024, resilientllp.com/2024/06/21/climate-related-amendments-to-the-competition-act-become-law-as-bill-c-59-receives-royal-assent/.

Annex 1: Consultation Q&A Summary from IETA’s Response

Re: The Environmental Benefit of a Product or Service:	
Bureau Question:	Summary of IETA’s Comments
What kinds of claims about environmental benefits are commonly made about products or services in the marketplace? Why are these claims more common than others?	Voluntary carbon market offset credits are products that represent specific, quantified GHG reductions
What should the Bureau consider when it evaluates whether testing to support claims about the environmental benefits of products or services is “adequate and proper”?	Annexes 2-5 (Page 12-15) highlight numerous multilateral initiatives demonstrating the environmental integrity of voluntary offset credits
What challenges may businesses and advertisers face when complying with this provision?	Lack of clarity on key terms/scope Frivolous private action Expert level knowledge required to understand how offset GHG reductions are quantified and verified
Re: The Environmental Benefit of Businesses and Business Activities:	
Bureau Question:	Summary of IETA’s Comments
What kinds of claims about environmental benefits are commonly made in the marketplace about businesses or business activities? Why are these claims more common than others?	IETA’s comments focus on claims involving the use of a voluntary offset credit. For example, it is entirely possible for companies to claim emissions reductions by retiring a number of voluntary offset credits corresponding to Verified reductions claimed.
What internationally recognized methodologies should the Bureau consider when evaluating whether claims about the environmental benefits of the business or business activities have been “adequately and properly substantiated”?	Annexes 2-5 (Page 12-15) highlight numerous multilateral initiatives demonstrating the environmental integrity of voluntary offset credits. Includes initiatives that set guidelines on the use of voluntary offset credits as part of a climate claim.
What challenges may businesses and advertisers face when complying with this new provision of the law?	Lack of clarity on key terms/scope Frivolous private action Expert level knowledge required to understand how offset GHG reductions are quantified and verified
What other information should the Bureau be aware of when thinking about how and when to enforce this new provision of the law?	See Section 2.2 Exemption for ALL Compliance-Related Claims (Page 10)

Annex 2: Examples of High Quality VCM Guidelines and Initiatives

Initiative Name	Status/Utility for Bureau
<u>Integrity Council for the Voluntary Carbon Market (ICVCM)</u>	<p>The ICVCM is an independent global governance body for the VCM, with a purpose to reform the VCM and scale up finance toward climate action, sustainable development and nature.</p> <p>The ICVCM has released its, long-awaited, <u>Core Carbon Principles</u> (CCPs), a global standard for high-integrity that sets a rigorous, science based threshold for carbon credit standards. Programs and methodologies are currently being assessed against the CCPs through the <u>assessment</u> framework to ensure their carbon credits generate real, additional, and verifiable climate impact with high environmental and social integrity.</p>
<u>Voluntary Carbon Markets Integrity Initiative (VCMI)</u>	<p>The VCMI is a multi-stakeholder platform to drive credible, net zero aligned participation in the VCM.</p> <p>VCMI issued a new <u>Claims Code of Practice</u> on 28 June 2023 offering a tiered structure to guide credible, voluntary use of carbon credits and associated claims. VCMI focuses primarily on demand side of the VCM, providing guidance on claims involving the use of VCM offset credits.</p>
<u>International Carbon Reduction and Offset Alliance (ICROA)</u>	<p>Through ICROA's <u>Code of Best Practice</u> and Accreditation Program, best practices in voluntary carbon management and offsetting are promoted in the market, enabling climate leadership of corporates and governments ahead of – and beyond – regulation. ICROA's Code of Best Practice provides rigorous guidance mandating use of carbon credits to the highest standards of environmental integrity, in support of the Paris Agreement goals.</p> <p>In addition, ICROA's Carbon Credit Endorsing identifies offset providers that generate high-quality carbon credits registered to credible internationally recognised standards and which promote the delivery of the UN Sustainable Development Goals (SDGs). ICROA's <u>Carbon Credit Endorsing requirements</u> could serve as a useful foundation for the Bureau when evaluating the quality of Canadian voluntary offset credits.</p>
<u>IETA's Guidelines for High Integrity Use of Carbon Credits</u>	<p>Released April 2024, designed to help companies globally to responsibly and credibly incorporate high-quality carbon credits into their broader climate strategy encompassing setting a net zero ambition, and near-and long-term decarbonization targets. Can be leveraged to support evaluation of environmental claims involving the use of VCM offset credits.</p>
<u>Carbon Offsetting and Reduction Scheme for International Aviation (CORSA)</u>	<p>CORSIA is the first global market-based measure for any sector and represents a cooperative approach that moves away from a “patchwork” of national or regional regulatory initiatives. CORSIA has strict restrictions, outlined in the <u>Emissions Unit Eligibility Criteria</u> to ensure the environmental and social integrity of the CORSIA Eligible Emissions Units.</p> <p>CORSIA's Emissions Unit Eligibility Criteria could serve as a useful foundation for the Bureau when evaluating the quality of credits.</p>

Annex 3: Examples of VCM Alignment with Bureau Green Claims Guidance

Bureau Criteria	Example VCM Alignment
Be truthful, and not false or misleading	IETA Guidelines, Page 14: “Companies need to be particularly vigilant when making environmental claims around products sold with carbon credits to ensure they are accurate and are not misinterpreted by consumers.”
Avoid exaggeration	VCMI Claims Code, Page 4: The VCMI Claims Code requires transparent reporting and third-party verification, ensuring that claims are truthful and not misleading.
Avoid vague environmental claims in favour of clear and specific ones	<p>IETA Guidelines, Page 14: “Companies should publicly and transparently disclose their use of carbon credits”. The Guidelines continue with a list of detailed information that should be disclosed as part of a clear and specific claim.</p> <p>VCMI Claims Code, Page 8: Companies must disclose detailed information about their carbon credits, including the number of credits purchased and retired, the certification standard, project name, and project ID.</p> <p>ICROA Code of Best Practice, Page 5: “Accredited Organisations shall provide clients that purchase carbon credits with clear and easy-to-understand communication materials”</p> <p>ICVCM Core Carbon Principles, Page 60: “Carbon-crediting program[s] shall [...] clearly define a carbon credit as one metric tonne of CO2 equivalent of GHG emission reductions or removals”</p>
Avoid aspirational claims about the future	<p>IETA Guidelines, Page 11: “All companies must set interim targets that are ambitious and <u>rooted in pragmatism</u>”</p> <p>ICROA Code of Best Practice, Page 5: “when making a compensation claim, <u>retirements shall be made in advance of such claim</u>”</p>
Substantiated and verified	VCMI Claims Code, Page 18: The VCMI Claims Code outlines a four-step process for companies to follow, ensuring that claims are based on rigorous standards and verifiable data.

*While this table provides many examples of alignment between VCM best practices and the Bureau’s Criteria, there are many additional examples that were not captured.

Annex 4: Examples of VCM Alignment with Bureau Adequate and Proper Testing Precedence

Bureau Testing Principle	Assumed VCM Implication	Examples of VCM Alignment
It is conducted before the claim is made	The environmental benefit of the offset is determined before the credit is available to be purchased	<p>ICROA Code of Best Practice, Page 5: “At the point of sale, Accredited Organisations shall make [...] available the current development or operational status of the project and the expected date or dates of future verification and issuance”</p> <p>ICVCM Core Carbon Principles, Page 61: “Carbon credits that are issued ex-ante are not CCP-eligible”</p> <p>CORSIA Emissions Unit Eligibility Criteria, Page 7: “Ex-post verification of the project’s emissions must be required in advance of issuance of offset credits; Programs that conduct ex-ante issuance (e.g., issuance of offset units before the emissions reductions and/or carbon sequestration have occurred and been third-party verified) should not be eligible”</p>
It is done under controlled circumstances, controlling for external variables eliminating subjectivity as much as possible	Determining the environmental benefit is done under controlled circumstances, controlling for external variables, eliminating subjectivity as much as possible	<p>ICROA Standards Endorsement Term Condition, Page 13: “Credits are quantifiable against a realistic and credible baseline, and use recognized measurement tools, including adjustments for uncertainty of leakage”. Independent third-party verification further serves to ensure a controlled evaluation limiting subjectivity and accounting for external variables.</p> <p>ICROA Standards Endorsement Term Condition, Page 16: “The Standard must require that all carbon credit projects are clearly, transparently, and <u>independently validated and verified</u> by a suitably qualified organisation”</p> <p>ICVCM Core Carbon Principles, Page 17: “The carbon-crediting program shall have program-level requirements for robust independent third-party validation and <u>verification of mitigation activities</u>”</p> <p>ICVCM Core Carbon Principles, Page 18: “The GHG emission reductions or removals from the mitigation activity shall be <u>robustly quantified, based on conservative approaches, completeness and sound scientific methods</u>”</p> <p>CORSIA Emissions Unit Eligibility Criteria, Page 7: “Emissions reductions should be measured and verified by an accredited and independent third-party verification entity.”</p>
It is not necessarily measured against a test of certainty, but it should establish that the results are not mere chance or a one-time effect, by establishing that the product causes the desired effect in a material manner	The environmental benefit determination should establish that the results are not mere chance or a one-time effect, by establishing that the product causes the desired effect in a material manner	<p>ICROA Standards Endorsement Term Conditions, Page 12: “All emission reductions and removals have genuinely taken place. They are measured, monitored, and verified <u>ex-post</u>”</p> <p>ICVCM Core Carbon Principles, Page 18: “The GHG emission reductions or removals from the mitigation activity shall be <u>robustly quantified, based on conservative approaches, completeness and sound scientific methods</u>”</p> <p>CORSIA Emissions Unit Eligibility Criteria, Page 7: “Offset credits should be issued against a realistic, defensible, and conservative baseline estimation of emissions.”</p>
The results of the testing support the claim made.	Environmental benefit of offset marketed is the same as the seller is claiming	<p>ICROA Standards Endorsement Term Conditions, Page 12: “All emission reductions and removals have genuinely taken place. They are measured, monitored, and verified <u>ex-post</u>”</p> <p>ICVCM Core Carbon Principles, Page 17: “The carbon-crediting program shall have program-level requirements for robust independent third-party validation and <u>verification of mitigation activities</u>”</p>

*While this table provides many examples of alignment between VCM best practices and the Bureau’s Criteria, there are many additional examples that were not captured.

Annex 5: Offset Programs Recognized by International Best Standards

Independent Crediting Standard	ICROA Endorsed	ICVCM CCP Eligible*	CORSIA Eligible
Verified Carbon Standard (Verra)	Yes	Yes	Assessment Pending
Gold Standard	Yes	Yes	Assessment Pending
American Carbon Registry (ACT)	Yes	Yes	Yes
Climate Action Reserve (CAR)	Yes	Yes	Assessment Pending
Plan Vivo	Yes		
ART (REDD+)	Yes	Yes	Yes
Global Carbon Council (GCC)	Yes		Assessment Pending
Puro Earth	Yes	Assessment Pending	Assessment Pending
City Forest Credits	Yes		
BioCarbon Standard	Yes		Assessment Pending
Cercarbono	Yes		Assessment Pending
Riverse	Yes		Assessment Pending
SocialCarbon	Conditionally Yes	Assessment Pending	
Isometric	Conditionally Yes	Assessment Pending	Assessment Pending
Carbon Standards Int.	Conditionally Yes		
Ecosystem Restoration Standard		Assessment Pending	Assessment Pending
Wilder Carbon		Assessment Pending	
UNFCCC CDM Certified Emission Reductions	Yes		
Australian (Government)	Yes		
British Columbia (Government)	Yes		
Woodland Carbon CO2de (UK Government)	Yes		

*Note that ICVCM CCP assessments are underway, with over 100 methodologies currently being assessed. The official CCP list will be regularly expanded in the future.

Annex 5 is provided as an example of existing offset standards/programs that should be recognized if their credits are used as part of corporate claims. This list is far from exclusive. There are other standards/programs – existing or under development – that should be considered beyond what is listed.